FINANCIALTIMES

Thursday June 23 1977



CONTINENTAL SELLING PRICES: AUSTRIA SALTS; BELGIUM Fr.25; DENNARK Kr.2.5; FRANCE Fr.3.0; GERHANY DH2.0; ITALY LS00; NETHERLANDS FL2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN FEB.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.6; EIRE 12p

NEWS SUMMARY

Gains in ance gilts; o visit equities hina in lugust GLTS advanced, encouraged by the successful sale of the

variable-rate Treasury stock.
The FT Government Securities

FETTALS.

EEC weighs up

. SOVIET UNION and Japan

BID to end the violent picket-ing outside the Grunwick film

end pub prices. Some brewers fear there may be a price freeze

• BEAVERBROOK Newspapers

rival suitors. Back Page

Cyrus Vance, the U.S. Secre-Index rose 0:17 to 67.98. of State, is to visit Peking four days of talks in August. • EQUITIES rallied as market purpose of the trip was to sentiment improved, but trading rther communications in the was still thin. The FT 30-Share it of the Shanghai com. Index rose 4.7 to 446.7, its best mique," a State Department of the day.

his document signed by the Chairman Mao Tse Tung President Namin in 1972, set stags for a relaxation of remains between the U.S. and 12. President Carter has said 13. President Carter has said (0.91) nor cent ns between the U.S. and (0.91) per cent.

he favours "full normalisa" of relations with China dided a way can he found to plain the security of Taiwan.

• COFFEE prices were hoosted ntain the security of Taiwan.

Ithough each of the two by reports of a new frost fireat otries has exchanged diploic missions they have stopped t of exchanging ambassadors use of the Taiwan problem.

bour victory

frontations between Israel's Right-wing Government and trade unions are expected wing the Labour Party's vic-at the Histadrut Labour eration elections. Labour aged to win more than 50 cent. of the votes and thus its absolute majority in the idrut. Page 6

odesia attack to Brazil's crop. The September bin has accused Britain of Position rose £197.5 to £2.652.5. ierately helping Mr. Ian

b. the Rhodesian Prime
ster. to buy time. Dr. Steke
le, Zambia's Foreign Affairs
ster. said that Britain's initia
were a farce. In Rhodesia,
tembers of the rubing Rhode
ront are to be expelled from
contry to day, thereby naving party to day, thereby paving way for the formation of a right-wing party.

well scuffle

Japan congession Encel Powell, MP, was EEC will consists an offer by demonstrators as he EEC will consists an offer by Japanese bearing manufacturers nber of Commerce yester.
The told members that a in response to allegations of dumping Bus some EEC countries may want to reject the three should be no controls there should be no controls or dividereds.

The told members that a dumping Bus some EEC countries may want to reject the three should be no controls or dividereds.

The statement which said that been pushed to look for partners and eventual agreement on interchanging components and manuble on "normal commercial con Leyland, on the other hand facturing licences between the ditions," added that agreements has bad little alternative but to work the companies.

The statement which said that been pushed to look for partners changing components and manuble on "normal commercial con Leyland, on the other hand ditions," added that agreements has bad little alternative but to work the companies.

The statement will be allowed that agreements has bad little alternative but to be on "normal commercial con Leyland, on the other hand ditions," added that agreements has bad little alternative but to be one of trade both in volume Channel because the companies in Britain and Invalue added between the companies and Invalue added between the companies

mbian riot

bian police used tear gas ust more than 20,000 rioting tters in the country's copper-, who objected to seeing their Soviet atomic power stations. es demolished to make way Page 8 a city council project in re. Page 6

Autery Taylor has sale she had a telephone conversation construction work is carried out.

President Amin who claims The Auk field will also be shut down next month for maintentated honeymoon with his ance work. Page 19

It wife. Miss Taylor also

By that President Amin has enapparent rush to complete the ed to be interviewed by ber enapparent rush to complete the Price Commission report on beer

policemen and a police an have been injured in a ting incident at Ahognill, Ballymena, Co. Antrim.

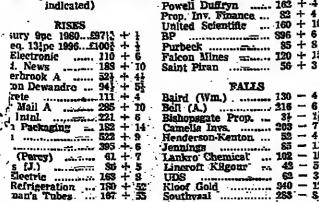
Tigereborg, beaded by Pastor ting incident at Anoghm,
Ballymena, Co. Antrim.
Tjæreborg, beaded by Pastor
Rious silverware worth
Elif Krogager, will enter the
U.K. market for package tours
next year. Men and Matters,
Fage 18

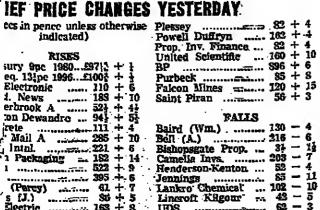
aty prisoners died and 14: companies injured in a fire in a cell companies to fall tobus Prison, New BEAVERB

to the European Parllate to the possibility of an outright to to the published to-more than the possibility of an outright to the possibility of an outright to the possibility of an outright to consider the possibility of an outright the possibility of an o S. Navy reconnaissance air CHARTER CONSOLIDATED is offering 180p cash for MK c Island in the Pacific. All Refrigeration ordinary shares cople on board were killed. The offer values the company at saal's Socialist Government anded talks with the General constant of TESCO boosted are 180 profit. kers' Federation in protest • TESCO boosted pre-tax profit ast demonstrations by by 22 per cent. to a record lers over the high cost of £80.19m in the year to February

IEF PRICE CHANGES YESTERDAY

's and wages freeze. Page 5 26. Page 31 and Lex





Britain and U.S. agree on new air-service pact

BY IAN HARGREAVES

Britain and the U.S. reached a new air services agreement at 5.10 am yesterday after a tense 12-hour session of talks and almost 11 menths after negotiations began.

Atlantic routes except London- 5—Tariffs: An inter-GovernNew York and London-Los mental working group will be
Angeles.

This means that British Air ground about tariffs in advance

gone to the British.

British Airways stands to in

California on Beck Page

Debits and reaction, Page 16

day after a tense 12-hour session of talks and almost 11 menths after negotiations began.

Outline agreement came 10 ways, the Laker Skytrain. Pan of the usual negotiations beminutes after the London dead line, and news of the agreement and TWA will fly twent the all two cluded from New York. British and two cluded from New York and may all darkines, which had two cluded from New York and may all darkines, which had two cluded from New York and may all darkines, which had two cluded from New York and may all darkines, which had two cluded from New York and may all darkines, which had two cluded from New York and may all darkines, which had two cluded from New York and may all darkines, which had two cluded from New York and may all darkines, which it dropped the broad of agreement close was uneconomic. British of services between the two sides resulted in a suspension of direct control be well as a surface was uneconomic. British to some years ago hecause the services was uneconomic. British to control the mew safeway morning will form the basis of a final treaty to be opened up, giving Britain at intelled by the two sides practices. Seattle, Dallas-Ford however, that charters should be yeared, and the treaty in the way at the present of the usual negotiations between the cluded from New York and may a the present it all a supposed and intelled in a suspension of direct close and intelled by the two sides of agreement to a some years ago hecause the surface of a final treaty to be opened up, giving Britain at the plant of the present the up, giving Britain at the plant of the present the up, giving Britain at methanism to control the min. The main provisions are:

1 —Capacity, control. For the first time there will be a formal intelled by the present the plant of the plant of scheduled flights on the plant of the plant

eyland and Renaalt set

up joint working party

BYTERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

All-night **MPs** miss a day

By Richard Evans, Lobby Editor

PARLIAMENTARY records for marathon sittings went tumbling last night as MPs sat in continuous session on the report stage of the Price Commission Bill.

All mention of June 32 All mention of June 32 vanished from Westminster reference books as the sitting that started on Tuesday afternoon went through the night and continued all yesterday.

Mr. George Thomas, the Speaker, told MPs at 2.30 p.m. yesterday, when Wednesday's business was about to be lost "We will go straight from June 21 to June 23."

So far as the Commons was concerned it was still Tuesday and the longest day of the

and the longest day of the year continued for an unpre-

Big Ben

cedented time.

So weary did the Westminster atmosphere become that with a show of impressive symbolism Big Ben stopped at 4.20 p.m., and went slow for the rest of the even-

In fact, very little business was lost, as the Price Com-mission Bill was down for further debate yesterday in any case. Question time on transport had to be abandoned, and a planned state-ment on the air traffic agreewith the U.S. was scrapped.
The Labour Party's National

Executive Committee, transferred from Transport House to the Commons because of the poned for a week because of constant interruptions by the

division bells.

By mid-afternoon yesterday the sitting was the longest for more than 20 years and was

. The next target, at five-toone this morning, was for the longest sliting of the century, which has stood since July 1934, when the maln business was the Unemployment Assist-

Stamina

Then, if flagging MPs have the stamina, they will aim for

ochievement of the 1976-77 Parliament if MPs are still sit-

Parliament, Page 12

North Sea earnings help boost profits

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

COMPANY PROFITS continued to rise sharply in real terms during the first quarter, partly because of a "significant" in-crease in earnings from North

Sea operations.
This was disclosed yesterday by the Central Statistical Office in its provisional estimate for first quarter gross domestic product.

This showed that economic 1975 activity barely increased at all 1976 during the first three months of the year compared with the previous quarter, while the current expenditure of the public sector fell slightly for the first time since the start of the recent

spending cuts exercises.

Tractionally.

The recovery can be seen more clearly over a longer period with a rise of obout 26 per cent. in profits net of stock appreciation between the last two half-years.

This is equivalent to an annual

between the last two half years.
On the same basis, the sbare
of company profits in total
domestic income, after both bave been adjusted for stock appre-ciation, increased from 6.5 to 7.7 depressed. per cent. and stood at just under 8 per cent in the first quarter.
A fall in the inflation rate will obviously belp to boost this figure.

need for MPs to rote, was post-

due to best the post-war record set by a Finance Bill debate in June 1951, at 10.17 last night.

the all-comers' record achieved in 1881, when sittings on the Coercion Bill (an Irish taneously in London and Parls and in value added between the companies in Britain — Ford. last night the companies said they two concerns."

Vouxball and Chrysler — are all were setting up a working party

The groundwork for the estab
U.S. owned. are near agreement on a programme of co-operation in nuclear energy. This has raised Japan's hopes of winning a big possibilities for technical col- was laid in the last few months established in the European at a series of meetings between motor industries. The decision to the sale of meetings between motor industries for technical col- was laid in the last few months established in the European at a series of meetings between motor industries for the contract to make equipment for the contract to ma measure, needless to say)
lasted for 41½ bours.
This will become the proud possibilities for technical col- was laid in the last few months established in the European laboration."

The decision to set up this senior executives led by Mr. happy record Flat and Citroen formal body brings together the Derek Whittaker, managing established links for some time, car interests of the two largest director of Leyland Cars, and M. but these were abandoned and a State-owned motor companies in Bernard Hanon, head of the recent light truck designed by Renault car division.

Saviem (France), DAF (Hol Both men heve made it clear land) MAN (Germany) and

ting et 8.10 a.m. to-day.

GROSS DOMESTIC PRODUCT Gross trading profits companies net of appreciation 1970 = 100£m 107.7 5,854 7,278 1,779 108.8 108.2 t08.3 1,686 1,761 109.8

109.9

1977 1st

spending cuts exercises.

Gross trading profits of companies, net of stock appreciation, increased by 11.3 per cent to £2.28hn, between the last two quarters. This was mainly the central Statistical Office. Tesult of e fall in stock apprebowever, pointed out that on it clation as e result of a slightly longer view there was "good lower rate of inflation in the first evidence" of an upturn in econoquarter. Gross trading profits in mic activity towards the end of nominal terms increased only 1976 and into 1977 since the average estimate of Gross

Source: Central Statistical Office

2,285

This is equivalent to an annual rate of about 3 per cent., but the economy appears to be growing much more slowly at present since domestic demand remains

Stockbuilding

Some of the small rise in out-Returns

Returns

Returns

However, a large part of the improvement has come from profits on exports and North Sea export volume and investment as cotivities and returns on other real some of the small rise in output and investment fits on exports and North Sea export volume and investment real be more positive influences.

lits on exports and North Sea export volume and investment activities and returns on other will be more positive influences domestic operations have problem in the first quarter. The recent Bank of England was at last the beginning of a Quarterly Bulletin estimated downturn in current spending that about one fifth of the 25 by Government, which fell by per cent rise in company profits in the calendar year 1976 was at 1970 prices. The improvement in the small number of companies with North See oil interests.

North See oil interests.

The Bank commented that third in the gross trading surreal rates of return were still pluses of public corporations in extremely low by previous standards. Even though returns the year to the first quarter.

The weakest feature during might be expected to be low et the first quarter was personal this transport. this stage of a recession, the consumption—down by about 23 Bulletin suggested that there was per cent. compared with the little prospect of any marked previous three months in real recovery in the near future.

The Bank warned thet an A large contribution to this eppreciable increase would be decline was made by a fall of needed before a rapid or about 7½ per cent in beer consustained rise in investment sumption in real terms and a would become likely.

17 per cent. decline in spending
Gross Domestic Product— on other alcoholic drinks, partly based on an estimete averaging a reaction to anticipatory buying expenditure, income and out-shead of the December minipnt data-hardly rose at all Budget.

The new Grundig Stenorette 2010. It leaves other dictation machines lost for words.

than any of its competitors.

The 2010 is slimmer than most of its competitors, so it fits neatly into your pocket, without spoiling the line of your suit.)

It has a fast forward/ reverse button that allows you to cover minutes in seconds with the flick of a finger. It takes the Steno-cassette 30, which lasts 15 minutes longer

It also works off a mains adaptor, although that and the rechargeable battery are optional extras.

It has capstan drive for constant speed to prevent your voice distorting.

And the Steno-cassette has a built-in time indicator to let you know how much you can say and how much more your secretary has to type.

These features add up to the best value for money around. And that's enough to leave most of our competitors speechless. And most people lost for words.

Grundig International	on on the Grundig Stenorette 2010, fill in the coupon and post to td., Newlands Park, Landen SE26 5NQ. Tel: 01-659 2468	
Name	Tel:	
Company	Position	
Address	·	

ing ontside the Grunwick film processing plant in North London will be made to-day and Charles Hudson, 59, a former when Mr. Albert Booth, Employ activities would be conducted on and Cheksea Council, has George Ward, the company's remanded on bail until managing director. Back and managing director. Back and segline entil the comment of larger U.S. and Japanese to bas done with Peugcot and However, since Pengeot's take-Continued on Back Page Morpeth rebels may win vote

BY MICHAEL LAFFERTY, CITY STAFF

THE COUNCIL of the English standard for all other companies Marwick Mitchell, and former Institute of Chartered Account nntil such time as it was gener-chairman of the profession's tants is facing the prospect of a ally accepted.

accounting standards committee highly embarrassing defeat over Up to yesterday some 18,000 appealed to the proposers to

FEATURES

Uranium industry problems

Economic viewpoint ...

The Bermuda Agree-

ment

Britain's men at Stras-

U.S. saccharine ban ...

FT SURVEY

bourg

Finland

42 - 10 42 - 5 62 - 7

the Institute, which is Britain's pressed in a letter in to-day's considered, if the rebels—led by accounting body, can rally financial Times from Mr. Paddy two partners in a small Sussex support for its policy in the accounting firm—were to win the remaining two weeks, day is restricting the initial CCA Yesterday Sir Ronald Leach, standard to listed and larger comsensor partner of the U.K.'s panies. It would be a provisional largest accounting firm, Peat Letters, Page 29

the question of whether the proxy votes had been received withdraw the controversial Current Cost Accounting system from the 60,000-plus Institute motion. "It would be a winder of inflation accounting should members in what amounts to a folgesture if they would display became compulsory.

This some confidence in the leaderper mination accounting should members in what amounts to a foll gesture it they would display become compulsory.

Latest reports suggest that a is an exceptionally high poil at ship of the profession," he said. majority of Institute members such an early stage, an dsuggests could vote against mandatory that the final poll could he as cil "would be a grave setback. It implementation of the new high as 40 per cent.—an un-would amount to a vote of no accounting system at a special precedented vote in the profession. The pattern of voting so far is

The mounting danger of this at the state of voting so far is in accounting danger of this at the state of voting so far is in accounting of agreements.

meeting which the Institute has sion.

been forced to convene on July 6.

The mounting danger of this happening is causing increasing worry in Government circles and there is now a strong possibility that a negative vote would lead to a radical reassessment of present plans for bringing in CCA.

One drastic possibility being precedented vote in the profest confidence in accounting standards generally."

Sir Rooald blamed the delay in arriving at any form of agreement of thought to split about five to four ment on CCA as the main reason some institute officials are now for the revolt. "The Morpeth privately accepting that the CCA sterring group produced aometring to grand. It took too much advice and developed over-compresent plans for bringing in extent to which the Council of play proposals."

Similar sentiments are expressed in a letter in to-day's

ON OTHER PAGES Wall St. & Overseas Westher World Trade News Lex
Lombard
Marketley
Mes and Matters
Misles News
Moosy Market
Moosy Market AMMUAL STATEMENTS
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Rewies Hotels ... 33

Sport Stock Exch. Report The Technical Fage To-day's Events

For latest Share Index 'phone 01-246 8026

restraint, regional aid, strategic to be a signed-up anti-European to be a signed-up anti-European to possible the two see this, it is only a short time specially. It shows continues to grow. A world lished a study proclaiming the recession has obviously incresses of Brussels to lobby a short time since the Hansard Society public essentially as the pressure for protectionism, in as one of the Community's and a forthcoming trade negotiation has a way of making linings missioner Tagendhat pointed out worse; it has much the same in this newspaper, the farm street he without any directionism. It is reflect as the buying off of restrice by policy is run by what amounts the policy is run by what amounts store received that a Common of the control of th duties, adjustment assistance, structive, outward-looking Euro

the legal door for countervailing motives: and Harold Cleveland, wards: "I played like a dream." duties against any country Citibank's chief international which remits VAT against economist has reminded me that exports, and the United Steel the whole drive hebind free trade was in fine working order, and the united to the state of the state exports, and the United Steel the whole drive heimd free trade suit which tries to take a basic has been essentially political. The she permitted her 35-year-old industry through that door are U.S. rightly saw a free trade specific tries to get the world as one which would contions that everyone simply hopes solidate its alliances—which it succeed in its efforts to get the where the Italian Communists and the U.S. Administration with the succeed in its efforts to get the where the Italian Communists.

Another service break hrought mass as the stood on the brink of liberallsation was essentially the

Other bodies

Meanwhile, other budies add their contributions. Britain is the Interests of U.S. consumers trying to persuade Russia to charge Cooference rates for has had a leg-up to U.S. standards nothing particularly open about the Bermuda talks on air traffic, either. The Japaoese complain of shiphuilding subsidies in Knrea, the Italians of Japanese Knrea, the Italians of Japanese restrictions on their ski-hoots, and the French, in apparent defiance of the EEC rules and the Lome Convention impose the Lome Convention impose trade has a good deal less to do the convention of the conomic theory, and a good deal less to do the conomic theory, and a good deal less to do the conomic theory, and a good deal less to do the conomic theory, and a good deal less to do the conomic theory.

the Larme Convention in agreement the Larme Convention in the Convention in the Convention in the Convention in the base of the convention apparently needed in the convention apparently needed in the lart set and held its generally considered and the work of the convention apparently needed (Convention) apparentl

IV Radio

BBC 1 †Indicates programme in

ANTI-DUMPING, countervalling makes it so hard to achieve con-

liberalisation was essentially the as she stood on the brink of entry ticket to the U.S. market itself. It can be argued that U.S. points at 5—2 and three more producers have been sacrificed to in the next game before clinching. their contributions. Britain is the Interests of U.S. consumers it.

WIMBLEDON

BY JOHN BARRETT

Three score straight-set

and sceded fourth, was particularly pleased with her 6-1 6-3 two-set lead. It can be argued, then, that some stituency mass best like anyone larly pleased with her 6—1 6—3 way: Commissioners, like anyone larly pleased with her 6—1 6—3 else, need friends. The EEC in win over Germany's Helga Mass All the same, the recent news its present form is ill-suited to hoff, who heat her in the final forbidding. The Zeoith judgsment in the U.S., which opens sip, though one must look for champions. She said after the lead of the lead of

as she stood on the brink of

Bad bounce

Britain's No. 1, Mark Cox, served irresistibly to crush the Australian No. 5, John Alexander 3-6 6-4 7-5. The left-handed Cox did not drop service once, and a single break in each set

0 Ealing Cinema: 8.00 Gaumont British News Jnnc 1949. 8.10 "Kind Hearts and Coronets," star-

ring Dennis Price, Valerie Hobson, Joan Greenwood

and Alec Guinness.

9.50 Shirtey Bassey Charles Aznavour.

6.45 News. 6.90 Today. 6.25 Cartoon Time. 6.45 Crossroads. 7.10 Get Some In!

9.20 This Week.
10.00 News.
10.30 Golf Highlights.
11.15 What the Papers Say.
11.20 Horses in Our Blood.

victories for Britain



. CHANNEL.

BORDER

BORDER

1.20 p.m. Southern News. 2.20 Little

House on the Prairie. 5.15 Betty Boop.

5.28 Crossroads. 5.20 Thursday

1.20 p.m. Southern News. 2.20 Little

House on the Prairie. 5.15 Betty Boop.

5.28 Crossroads. 5.20 lay by Day. 6.20

Tour Cursts. 6.25 Border News and McClood. 10.30 The Other Side of Verter
Lookaround. 6.25 Crossroads. 7.20 Empirer.

dale Farm. 7.26 Get Somo Int. 8.30

Carteon Time. 2.25 TV Morte: "Wonder

Womney." 11.35 Rush. 12.10 a.m. Border

News Summary.

CHANNITY

1.25 a.m. North East News Headlines.
1.20 a.m. North East News and Lockafound. 4.20 The Low Islands. 4.50
Thream. 4.00 Northern Life. 4.35 Crestreads. 7.00 Emmerdale Farm. 7.00 Cor
Spine Iot: 8.00 Nystery Movic-Langan's
Habbi. 10.50 Howble Top. 13.20 Gelf
Schilights. 12.00 The Adventurer.
2.30 a.m. Epilogno.

TLIS s.m. Channel Lauchtinis News and What's On Where. 420 Wildlife Treatre, 4.55 Thunderbirds, 15.00 Channel Rews, 14.15 Laisie, 4.35 Crescoude, 7.05 Get Some int 7.35 The als Film: "Lord Love a Duck," 19.22 Channel Lais News, 19.12 The Master Chela (France, Dilon Cox Au Viol. 10.9 Baretts, 11.35 Gell highlights, 11.25 a.m. Actualities of Projections.

Post. 1.30 Quick on the Draw.

2.00 Golf: Uniroyal International
Championship. 3.50 The Cedar
Tree. 4.20 The Time Tunnel. 5.15
Shadows.

5.45 News.
6.00 Today.
6.25 Cartoon Time.
6.25 Cartoon Time.
6.26 Crossroads.
6.27 Crossroads.
6.28 Crossroads.
6.39 Today.
6.40 The Adventury.
6.50 Today.
6.50 Today.
6.50 Today.
6.50 Today.
6.50 Today.
6.50 Today.
6.50 Cartoon Time.
6.50 Crossroads.
6.50 Crossroads.
6.50 Today.
6.50 Tod

Bichop Care 18 of the course with a course of the course with a course of the course with a course of the course o

British nationality quel blocks Hobday's cash

GOLF

others before him, earnestly hopes will be solved in weeks rather than months. The trouble arises from Hobday having lived most of his life in Africa and is now described as a South African. He was a farmer in Zamhia. When he left be was given the option of going either to Rhodesia or Britain. He chose the former, while retaining the British passport he has always

That Rhodesian connection is causing the trouble. Although he has been playing the British he has need playing the strinsh circuit sioce 1970, and regularly taking away large chunks of the prize money, the Bank of England bas only just tumbled to the fact. As soon as it did, io line with its policy on matters Rhodeslan, it froze the hank account he has in Jersey. He is now in the powerless position of now in the powerless position of being a money-winner, who cannot spend any of lt.

Not unnaturally this is matter of some annoyance to matter would be resolved in is impossible. He



matter of some annoyance to matter would be resolved in is impossible. He Hobday, who points very proudly days rather than weeks. Ken stretching exercises to the fact that his father and Schofield, the secretary of the and at times has t mother hold, respectively, the Tournament Players' Division, much on an exce OBE and the MBE for services said that Hobday would not be game. To the Crown.

He has applied to the Tourna- because, according to the divi- yesterday, birdying ment Players' Division of ha sion's records, he was a South with two three-would play to he considered for the African.

Great Britain and Ireland Ryder "Obviously, though, Hobday is at the long 18th with Cup Team, which has set the going to appeal," said Schooleid, clubs.

Both were round under par, and closely followed lagram, Ernesso Michael King one sti Peter Oosterhuis wa 73, as was Roberto and of the other for-Bobby Cole and J were haodily placed Faldu was please way he hit the ball, one buge drive at hole of some 362 yar was a more 60 yar

the green. He cagted the 50: 16th with a drive and which travelled 24 finish only eight fee the pin. Brown still suffe

effects of what is th a ninched nerve in

Class may land Trusted a will live

7.45 Max Bygraves says "I Scene Around Six 11.20 News Wanna Tell You A Story." and Weather for Northern Ireland.

3.30 Mr. Big.

9.00 News.

9.55 Omnibus.

"I Scene Around Six 11.20 News poems by Flora Larsson. All IBA Regions as London except at the following times:—

All IBA Regions as London except at the following times:—

ANGLIA

ANGLIA

12.00 Close: Lesley Blair reads proceed a service except 12.21.55 mm. Pensuday Receptors in that valuable Sandown event the Arundel four-year-old comfortably held off his eight opponents with the exceptor of the service except 12.21.55 mm. Pensuday Receptors in that valuable Sandown event the Arundel four-year-old comfortably held off his eight opponents with the exceptor of the service except 12.21.55 mm. Pensuday Receptor 12

3.30—Diamond Day 4.00—Donble Finesse SALISBURY 3.15 Hever

Leeds, Hanchester, Newcastle); As m. Assia News. 4.27 The Lort Blands. Today (Birmingham); Sis Hoom Hovier, Collambo, 12.5 km. News Headlines and Hand (Southampton); Spotlight Conds. 7.58 Berryli Lot. 7.36 Get Sense and Westher Report. 3.25 The Royal News (Plymouth).

BBC 2

BBC 2

ATV MIDLANDS

6.40-7.55 a.m. Open University.
1.10 Play School (as BBC 1 Indicated and Frailing). 5.15 Happy School (as BBC 1 Indicated and Frailing). 5.15 Happy School (as BBC 1 Indicated and Frailing). 5.15 Happy Block. 4.20 p.m.).

2.01 p.m. You and Me. 2.00 Frailing Collaborators. 1.10 Get Mighlights.
2.14 For Schools, Colleges.

Beading, \$13-45 Sport West.

SCOTTISH

SCOTTISH

1.25 m. News Headlines and Hand West. Report. 3.25 The Royal Indicates and Hand Wester Report. 3.25 The Royal Indicates and Hand Wester Report. 3.25 The Royal Indicates and Hand Wester Report. 3.25 The Royal One stumbling block.

That was fine performance by Trusted, who was shouldering when going down by the minibility when going down by the minibility and Yam.

ATV MIDLANDS

6.40-7.55 a.m. Open University.

1.25 m. News Headlines and Hand Wester Report. 3.25 The Royal One stumbling block.

That was fine performance by Trusted, who was shouldering when going down by the minibility when going down by the minibility one standard to put anyone for all that be was the tricky Constable of supporting him.

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That was fine performance by Trusted to when going down by the minibility one stumbling block.

The About Alabama At Science of the Modification to No. 250 Crossreads to the Callenge of the Modification to No.

for the hitherto luc looks particularly vonly eight stone.

- 5 - 6 - 18

SALEROOM

BY ANTONY THORNC

Top prices for Evelyn's libr

to keep it intact for the nation.

It is regarded as one of that most valuable collections of pictures, sold by Sotheby's for the country, and the items heing sold are those sold for £18,000 and another valuable ceramics a £179,355, "A Young Girl Riding Phillips that total of a Bay Horse" by Mumings Kuros paid £14,000 i vacquired before the diarist's sold for £18,000 and another vases and covers in death in 1706, either by Evelyn himself or by members of his family. Only three minor lots out of 215 were unsold.

A first edition of the New Young and state of Engli in a sale of

Cartoon Time.
Crossroads.
Get Some In!
Thursday Film Premiere:
Incident in San Francisco.
This Week.
This Week.
Golf Highlights.
Golf Highlights.
Golf Highlights.
What the Papers Say.
Have the Adventure.
Highls. 1226 a.m. Faith For Life.
YORKSHIRE
YORKSHIRE
The Afirst edition of the New Testing and Light Russ on the Life Russ on the Life Russ on the House on the Prairie. 515 Babar. 525
House on the Prairie. 515 Babar. 526
House on the Prairie. 515 Babar. 526
Golf Highlights.
Golf Highlights.
Golf Highlights.
What the Papers Say.
Horses in Our Blood.
Horses in Our Blood.

Papers and Life Adventure.

Lab Land Russ.
Lab Could no Better?

Could no Better?

A first edition of the New Testing and Lambard Russ Account the Lambard Light Russ on the Lambard Russ.
Lab Land Russ.
Lab Could no Better?

Of "Le Theatre du Monde" with 192 maps by Willem and Jan

11.05 Late News on 2
11.05 Late News on 2
11.15 Wimbledon highlights.

IONDON

Love a Dock." 10.26 Changed Lete News 2.25 a.m. Epilosoo.

IONDON

Love a Dock." 10.26 Changed Lete News 2.25 a.m. Epilosoo.

IONDON

Love a Dock." 10.26 Changed Lete News 2.25 a.m. Epilosoo.

IONDON

Love a Dock." 10.26 Changed Lete News 2.25 a.m. Epilosoo.

IULSTER

12.36 p.m. Yanks Go Home. 1.25 library, totalled of four medals, including the la Conorde" by Ed Library. 12.26 a.m. Actualities of Projections.

GRAMPIAN

9.30 a.m. For Schools. 10.32

9.30 a.m. For Schools. 10.32

9.31 p.m. First Thing. 1.25 p.m. Gran-box 5.26 Chosarods. 5.28 Reports. 4.25 Utile House of the Evelyn's Dilbrary, which is being lian infantry, fighting at Gallists' library, which is being lian library library

TOP 300

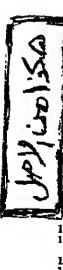
NO BRITISH BANK is rated among the top the list of the world's leading 300 banks pu by The Banker this month. Barclays, it position in the previous annual list, has c to 12th place but into the top ten for the fir is a bank from the Third World, the Ba Brasil. The rankings, based on total asse contra accounts expressed in U.S. dollars year ending December 1976, is again hea the Bank of America but there have significant improvements by Japanese European Banks, particularly the Germa French.

American, Japanese and European bank retained their dominance of the leading po in the list, but with some shifting of pi within their ranks. The big three An banks, Bank America Corp., Citicorp. and Manhattan, have remained firm at the ton al the inclusion of Caisse Nationale de Agricole in third place forced Chase Manha cede one place.

THE

JUNE ISSUE ON SALE N

Can be ordered through bookstalls price £1.00 or dir Bracken House, Cannon Street, EC4P 4BY. Price U.K. subscription rate £14.40.



12 A vassal in Belgium (5)

21 Sketching material found inside (6)

26 A singular method of direct-27 Chatter and chant outside after game (S) 28 Meets oriental returning with

29 Draw but it may be better photographed (44)

6.40-7.55 a.m. Open University (UHF only). 9.41 For Schools, Cotteges. t.20 p.m. On the Move. 1.30 Ragtime. L.45 News. 1.55 6.55-6.15 Wales Today. 1.30 Ragtime. L.45 News. 1.55 6.55-7.15 Heddin. 9.55-10.40 Their Wimbledon Tennis. 4.18 Regional News (except London). 4.20 Harps of Gold (film praise of the harp). 11.20 News and Weather for Wales. School. 4.45 Scooly Doo. 5.35 6.15 p.m. Reporting Scotland. 5.55-6.15 p.m. Reporting Scotland. 11.21 Navar and

South-East onty). 6.13 Wimbtedon. 7.15 Top of the Pops.



15 Blue Peter. 5.35 Ludwig. Scotland—5.55-6.15 p.m. Reporting Scotland. 11.21 News and 5.53 Nationwide (London and Weather for Scotland. 11.23-11.48 Bonn Combraidh, Northern Ireland—4.18-1.20 p.m. Northern Ireland News, 5.55-6.15

F.T. CROSSWORD PUZZLE No. 3.412

13 Halt inside to glorify the 14 Draw or it could be lead (6) porter (8)
16 Overseers for oriental people 20 Work until 1.50 (4) (7t
19 Ask for a hit of forbidden
21 One who gets what's left by crowd in shelter (7)

side (6)
23 Scintillating lover goes to 24 Warning about heer oo wire-25 Special Coostable with no 25 Concrete used as cover? (5)



9.55 Omnibus.
10.40 Tonight.
11.20 Weather/Regional News.
All Regions as BBC 1 except at the following times:

Wales—4.45 p.m. Crystal Tipps

Corumnibus.
(Leeds. Flanchester, Newcastle);
Allidands Today (Birroingham);
Today (Southampton); Spotlight South West (Plymouth).

2.14 For Schools, Colleges. 2.4t Wimbledon tennis. 7.30 News on 2. 7.40 In Her Majesty's Service. †8.00 Ealing

The Painter's Eye

by WILLIAM PACKER

rely have dona justice to it. Even so, it still seems mean at one of our greatest, at once e most generally accessible d yet idiosyncratic of artists, ould not merit even a stamp, lich puts himself, and the art graced, rather lower in imntauce than Ping-Pong.
A small show lately at Kenod House, devoted to Gains-

---- ürich Festival

Thomas Gainshorough did not well in choosing this partiment of the crudeness and work, in this extraordinary space.

It year for his inbliee. His directness of the untutored stinguished jumiors, Turner artist. But is it just hindsight to Constable, both had the that allows us also to see some of the picture, and the length portrait of Giovanna he pulled off repeatedly and with the scope of the picture, and the length portrait of Giovanna he pulled off repeatedly and with the considerations. But a full feeling for such subtle and larter of a millenium is notable transitory things as the weather, a quicter year we would rely mood, qualities that are so anatomical improbabilities or the irrelevant.

His naturalness and freedom as a painter mark him out, as

Record review

Cycles and gaps

by DOMINIC GILL

EMILIONS DAVIS CONTROLL AND ADDRESS OF THE ADDRESS

Julius Renhke was a pupil of Liszt from the age of 19 notil his tragically early death in 1858 at the age of 24. The two substantial works which Renhke left us, Milne suggests in his

Guide is on Page 39 comic fatalist. But the playing tion nor company style is throughout is so inept that even small consolations like that go for nothing.

tion nor company style is geared to the kind of force that lies within Miss Mason's range for nothing.

more like an eccentric gossip Masoo made a great deal of the than a wise, disinterested party hallet. The leave-taking with at the final act of a family curse that has caused social and end of Act 2 was a fiercely tragle dynastic chaos in the stricker. dumestic chaos in the stricken image. showing how the power city.

| image showing how the power of von Rothhart's enchantment takes control in the Swan

Queeo. In everything Miss Meson Two productions scheduled to open in the National Theatre's studio space (Cottesioe) in August, but not yet in rebearsai, have been cancelled. They are Molière's Don Juan and Horvath's Don Juan Comes Back from the War.

In everything Miss Meson shows a physical intelligence: the clean pnwer in her dancing —which encompasses a heautiful pas de bourrée—is a continuitog pleasure to watch. And from David Wall, who has diminisated the entire repertury this year, a fine and devited accoult of Siegfriad.

CLEMENT CRISP CLEMENT CRISP

Beethuven: Violin sonatas nos. 1 and 10. Itzhak Perlman, Vladimir Ashkenazy. Decta SXL 6790 (£3.50) Reubke: Sonata in B flat minor. which "opens veins of harmony untapped even by Liszt and Wagner, foreshadowing Reger and Mahler." The piano aonata is a generous, youthful work of Reubke: Sonata in B flat minor.
Liszt/Busoni: Fantasy and
Fugue on the chorale "Ad nos,
ed salutarem undam." Hamish
Milne. Decca/L'Olseau-Lyre

DSLO 21 (550)

Is a generous, youthful work of enormous promise: and Milne's championing is made the more forceful by his tendency to understate rather than inflate—
not a single gesture is pitched meditner: Sonate-Ballade op. 27; beyond its just measure, not one Sonata minaciesa op. 53 no. 2; effusive climax turned to rant. He gives the Busonl piano Binos. Pearl SHE 535 (£3.59) chubert: Grand Duo Sonata Schubert: Grand Duo Sonata in ahle (and fur the most part seri-C major DS12; Variations on ously underrated). Fantasy and an nriginal theme io B flat D603. Eden and Tamir. Decca SXL 6794 (£3.50) as a painter mark him out, as the most beantiful single work in this shnw testifies: an exquisite study for the larger painting in the Wallace Collection of the ectress, "Perdita" Robinson, the sometime mistress in the Prince

Business Book Reviews

are on Page 14

Basent lent by Her Majesty The

Basent lent by Her Majesty The



CENTROBANCA

Head Office in Milan - Corso Europa n. 20
Capual: Lit. 30,000,000,000
Registered at the Mulan Tribunal Chancery under n. 53:77
The Ordinary and the Entraordinary
Annual General Recting of the shareholders
was held on 22 April 1977 at the bank's
premises in Milan, Corso Europa n. 20,
under the chairmanship of Mr. Lino Venini.
During the ordinary session the Meeting
approved the balance sheet as at 31 December 1976, which closed with a net profit of
Lit. 2,825,945,509 (including Lit. 75,900,253
Agricultural Credit Section net profit); the
Meeting approved the proposed distribution
of 2 7% dividend for each Lit. 1000 par
value share.

of a 7% dividend for each Lit. 1000 par value ahare.

In its Report the Board of Directors emphasised the development achieved by Centrobanca in 1976: the funds managed amounted to Lit. 908,400 milkinn and the current financings amounted to Lit. 477,500 milkion with increase of 44.4% and 37.7% in respect in 31/12/1975.

Compared with 1975 the loans issued increased by 30% and the applications accepted by 30%.

The loans already granted and those being processed as per applications accepted and the applications under consideration are counterbalanced by the available funds

are counterbalanced by the available funds

which increased by 562% in respect to 1975, particularly as a result of debenture loans assues for Lit. 200,000 million.

During the past financial year Centrobanca strengthened its patrimonial situation by a capital increase from Lit. 15,000 million to Lit. 30,000 million; thus the net Patrimony as at 31/12/1976—after the distribution of dividend—amounts to Lit. 47,200 million, while it was Lit. 27,600 million as at 31/12/1975.

During the extraordinary session the Meeting approved the issue of an "open"

During the extraordinary session the Meeting approved the issue of an "open" debenture loan of Lit. 200,000 million in order to permit to Centrobanca to satisfy the very high number of applications for financing flowing in continuously.

Having expired the three years' term, the whole Board of Directors and the whole Audit Committee had to be appointed again; es Directors of the Board were appointed the following: Giancarlo Bellemo, Pietro Bianchi, Franco Carniglia, Giovambattisia Cartia, Glosuè Clapparefii, Corrado Danieli, Wolmar Gasparini, Piero Melazzini, Alfredo Novellati, Carlo Pavese, Alberto Pavesi, Cario Pavesi, Giorgio Pulini, Lorenzo Suardi, Limo Venini.

Carlo Pavesi, Giorgio Pulini, Lorenzo Suardi, Lino Venini.

As Auditors were appointed: Francesco Parrillo—President, Enzo Droandi, Attidio Petri, Giancarlo Rossi, Paolin Serra—Standing Auditors, Italin Arrighi and Umberti Menesatti—Substitute Auditors.

Tha Board of Directors then met and reconfirmed Mr. Lino Venini as President and Giosue Ciapparelli and Lorenzo Stardi as Vice-Presidents; Marcello Gentile, the Bank's General Manager, was appninted Secretary of the Board.

SUMMARY OF THE CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 1976

Loans to be issue

428.918 1.032,705

234,41a

LIABILITIES

394,600 50,867 31,966 26,525 80,167 954,189

Antigone

by MICHAEL COVENEY

The Tonhalle's charms are not ing time of Michelaogeli's recircly nostaigic. Though less iquely resplendent than in the her similar Concertgebonw at isterdam, the second is consogly full and rich. As it ppened, a sequence of three ended did not include the ended did not include the nhalle's own orchestra. But it is conductor is Edmond de outz, was represented with it first performance in tha in the single time of Michelaogeli's recircle to play were fortunately chased away by the news that the piano was still being tuned. In dne course we trooped in and the elusive pianist appeared, pale few great performers since grand manner with o touch of control of control of control of control of control of the property of the piano was still being tuned. In dne course we trooped in and the piano was still being tuned. In dne course we trooped in and the piano was still being tuned. In dne course we trooped in and the piano was still being tuned. In dne course we trooped in and the piano was still being tuned. In dne course we trooped in and the piano was still being tuned. In dne course we trooped in and the piano was still being tuned. In dne course we trooped in othe course we trooped in other course we trooped in other course we trooped in other course we trooped in and the piano was still being tuned. In dne course we trooped in other course we trooped in and the piano was still being tuned. In dne course we trooped in other course we

The world-weariness of Micheling in the started with a leading European compaser. Wettin's fastidious use in fast with a new work a leading European compaser. Wettin's fastidious use in fast with a new work a leading European compaser. Wettin's fastidious use in fast with a new work a leading European compaser. Wettin's fastidious use in fast with a new work a leading European compaser. Wettin's fastidious use in fast with a new work a leading European compaser. Wettin's fastidious use in fast with a new work a leading European compaser. Wettin's fastidious use in fast with a new work a least thing to least evening, however, when a next evening, however, when a next evening, however, when a new work a next evening, however, when a next evening however and the customs of an inpressive and or next evening however. This is lunchtime production by the customs of an inpressive and or next evening however and or next evening however.

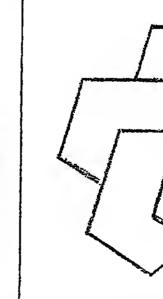
This lunchtime production by the customs of an inpressive and or next evening however are started with Beethover's tagedy falls headlong into the able to identify Creon's public at the same to take to identify Creon's public at the same to the customs of an inpressive and or next even and the same in the customs of the customs of

w off a highall's potential. On was leisureliness, not of laxity Anomin's in Breeness, and of This means the production next evening, however, when but of complete temperamental to the contemporary appeal of This means the production sometimes combined forces, choral and and technical control. Beethoven a girl putting private grief hefore soon runs out of a public voice to comment on Creon's dilemma. to comment on Creon's dilemna. Here, too, Ismene, in a suburban spotted dress, assumes the speech of the Chnros where Antigone's tragedy is set against a mythical background before filling in for Creon'a wife, Eurydice, for the final revelations. There is also the problem of the time sequence and nn solution is here offered for the rapidity with which events succeed each other. The cutting of many of the Chorus's lines do nnt help in this respect. The translation used is 'American, dating from the 1930s, by Dudley Fitts and Robert Fitzgerald. Mr. Orenstein uses it well, especially in delineating the Cartesian of mighty wings heating a swan in flight, so dove-like is their mannar—and a grand and regai weight to the Swan Queen's personality.

But this is not the sort of interpretation that the Royal Ballet favours: neither productive fitzgerald. Mr. Orenstein uses it well, especially in delineating Guide is on Page 39 it well, especially in delineating the Creon's Guard as a jauntily

> small consolations like that go for nothing.
>
> The lightness of translation does not work so well for the Chorus: when Antigone sets off to give her disgraced hrother. Polynelces, a proper hurial despite constrained by the conscious derk recess, "Just like Oedipus her father . . . both headstrong!" That sounds like a comment from behind net curtains. Haimon's row with his father comes across as Rattigan-style domestic row and Tiresias, in a red polo-neck roding fault. and Tiresias, in a red polo-neck roding fault.
> and trendy sunglasses, sounds in many ways, though, Monica

Cottesloe cancellations



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LEHMAN BROTHERS



ussions for the Tories if they

For Mr. Rippon, the Minister

who wes responsible for nego-tiating Britain's entry to the

Common Market under Mr. Heath's overall command, is a

By Richard Evans, Lobby Editor

political beavyweight in every

sense of the phrase—and poli-tical beavyweights are lacking in the present Shadow Cabinet.

win the next election.

British roles on the stage at Strasbour

The prospect of direct elections to the European are led, one by a European of long stand Parliament has stirred up all the old arguments in Britain for and against the Community. The two big British contingents to the Parliament

MR. GEOFFREY RIPPON bas RIPPON: returned, if not to the centre. at least to the wings of the political stage as leader of the Con-servative Group in the European Parliament. The appointment could have considerable reper-

Cat among the dancing

reluctant

inevitable

bow to

the

referendum campaigu and re-mains stanuchly opposed to any moves towards a federal Europe. Yet since be hegan attending European Perliament sessions two years ago, he bas pursued his duties there with a gusto and dedication which put to shame the half-hearted participation of many Euro MPs who claim to he many Euro MPs who claim to ha more in sympathy with the Community's goals.

Far from working to under-mine the Europeen Parliament. Mr. Prescott is often to be heard haranguing his colleagues for failing to take their responsibilities' seriously enough. His brusque and impatient menner has set some people's teeth on edge, but he bas won respect as an aggressive debater and a sbrewd tactician who clearly delights in taxing EEC Commissioners and ministers with awkward questions.

A former merchant navy steward who was active in the 1966 seamen's strike. Mr. Prescott, 39, has been MP for Hull (East) since 1970. Though he has failed to make much impact so far et Westminster, he has caught attention in the European Parlia-ment in recent months by pro-

By Guy de Jonquieres, Common Market Correspondent

posing a compromise solution to the dispute about British demands for an exclusive fishing zone of up to 50 miles off the British coest, and by mounting a campaign for stricter EEC measures to curb multi-national

His views have, by his own admission, been affected by his direct involvement in EEC affeirs: now be merely says that for calking for a British withdrawal from the Common Markat is "justifiable." But a more important influence, he claims has been his reinctant conclusion has been his reluctant conclusion has seen his reinctant conclusion that continued British EEC membership is inevitable. For the Left to press its anti-Market case to the limit, be argues, would be to risk splitting the Labour

Party. I. Thus Mr. Prescott accepts that Thus:Mr. Prescott accepts that direct elections must happen. He is concerned, bowever, thet the powers of the future European Parliment (which, be insists, is no more than an assembly) should be carefully circumscribed to ensure that control over EEC affairs is retained by

over EEC affairs is retained by national parliaments. Not surprisingly, he favours e dual mandate system, though be recognises that it would mean changes in the working pattern et Westminster.

In a recent article in Labour Weekly, the party newspeper, Mr. Prescott suggested thet ratification of direct elections should be tied to several conditions, including a strengthening of the Commons EEC Scrutiny Committee, postponement of the Committee, postponement of the first elections until 1979, and a statement of principle opposing statement of principle opposing further powers for the European Parliament. He seems to be disappointed that his terms were not seized on by anti-marketeers in the Cabinet. "What did they end up with?" he complains. "The promisa of a free vote. What use is that to anybody?" But while against any extension of the European Parliement's levislative functions be ment's legislative functions, he sees a greater role for it as a kind of international watchdog. Ohviously impressed by the investigative work done hy Senator Frank Church's multinationals subcommittee in the U.S. Congress, he helieves that the European Parliament might follow this example. He would favour granting, its committees power to sub-poene witnesses, if

Mr. Prescott, who was elected leader of the Labour delegation to the European Parliament on the retirement of the mild-mannered Mr. Michael Stewart last year, believes that his ex-perience can be belieful in shaping the "least worst" policy for the Left.



other by a critic of the EEC. Yet F Times writers, in profiles of the two m that both see merit in the assembly.

Mr. Rippon's ultra-cautious Peter Kirk. Sir Peter baptism at Strasbourg last week cation to his dual ro baptism at Strasbourg last week as leader of the Conservative Group followed two-and-a-helf years in the political wilderness. after Mrs. Thatcher had defeated Mr. Heath for the leadership of the Tory Party. Mr. Rippon, then Shadow Foreign Secretary, was an active supporter of Mr. Heath, and made it brutally clear that he did not wish to serve on the Front Beach under the new leader. He returned to his lucraleader. He returned to his lucrative practice at the Bar. But direct elections school publication last year of The next May or June Right Approach, the party policy document, reassured him that the party under Mrs. Thatcher was not swinging too far to the Right as he bad feared.

The transfer of a carlier of a Carli

His colleagues on the Tory dalegation are well pleased with bis appointment because of hir. Rippon's knowledge of European institutions and his infinence et Westminster. Some were alightly thing of a Gaullist savocata of the I style "first-past-the-p system. As the vast Conservative MPs, in Thatcher and the Cabinet seem certain the control of the I style "first-past-the-p system. As the vast Conservative MPs, in Thatcher and the Cabinet seem certain the I style of the I style "first-past-the-p system. As the vast Conservative MPs, in Thatcher and the I style of the I st sense of the phrase—and political beavyweights are lacking in the present Shadow Cabinet.

The significance of the reconpher Scames seems no nearer to call and Mrs. Thatcher which his ecquiring a Commons seat; Mrs. Thatcher despite her great appointment demonstrates, is Douglas Hurd, the brightest of the be is now in the running the younger Tories inclined upon an Australasia, is to be the next Conservative towards foreign affairs, lacks the still a novice in foreign affairs, to be the next Conservative towards foreign affairs, lacks the still a novice in foreign affairs, to be the next Conservative towards foreign affairs, lacks the still a novice in foreign affairs, to be the next Conservative towards foreign affairs, lacks the still a novice in foreign affairs, to be the next Conservative towards foreign affairs, lacks the still a novice in foreign affairs, to be the next Conservative towards foreign affairs, lacks the still a novice in foreign affairs, to be the next Conservative towards foreign affairs, lacks the still a novice in foreign affairs, to be the next Conservative MPs, in institutions and his infinence et conservative towards foreign affairs, lacks the efforts including visits to the deforts and the alarmed, however, to discover Cahinet, seem certa larmed, however, to discover the head only a vague Idea of the Group's membership and was first elections at let the had only a vague Idea of the Group's membership and was f



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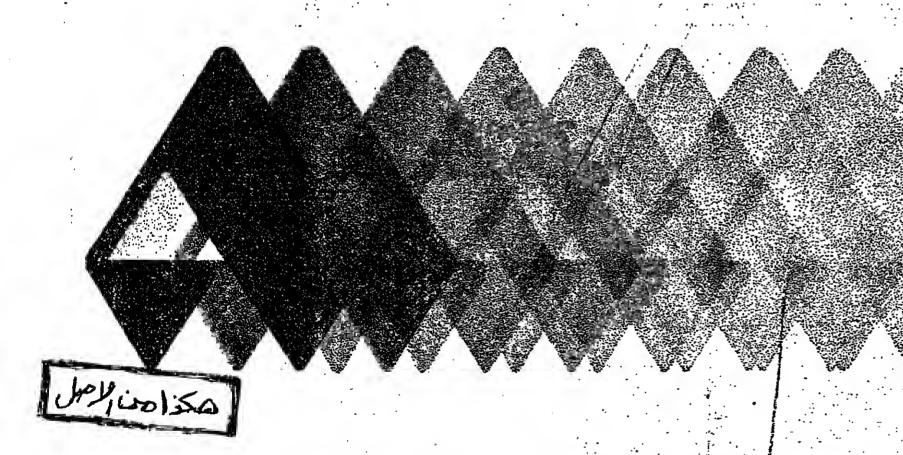
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Européenne

Barclays is the Abecor Bank in Britain.

Terrorism in Italy takes a new turn

ROME, June 22. neny days, urban guerillas enemy of the people," Sig. ecretary of the Christian lemocrat Party branch of istoin, near Florence. He ras wounded in the legs.
The most militant of the ed Brigade extremist move-ient claimed responsibility or the shooting which follows imilar attacks against a Rome niversity professor yesterday nd a factory manager in

liian on Monday. Yesterday's attack on Sig-ismo Cacciafesta Dean of the conomics faculty of Rome-laiversity, by a commando of omen terrorists, marks a new base in the current wave of olitical violence affilicing

With slogans like "Amazons terror" and "the witches re afoot but this time they women are taking anicreasingly active part in lovements such as the Left-ing Red Brigades. This began ist year when three women hot and wounded a leading tallan gynaecologist in a eminist protest.

series of subsequent rmed attacks, women extrem-its blew np a smart Milan outique, took part in the ounque, took part in the notting of Sig. Ginvanni heodoli, chairman of the alian private oil industry sociation, and blew up a ome University computer

Soares breaks off union negotiations

Diana Smith
LISBON, June 22.
DRTUGAL'S minority Social-Government has broken off lks with the Communist-minated General Workers'

detation. The move is an angry sponse to to-day's mass monstrations by labour ainst the high cost of living d wage freeze, bringing rkers ont on the streets of major cities and towns.

Agenda shock for Soviet side at Belgrade talks

NINE non-aligned nations to day itons. But the chief delegate of be suspended until the other presented a draft agenda for the Malta, Mr. V. J. Gauci, arriving small nations managed to construction follow-up conference last night and participating for vince him that only a brief and on European security in October the first time this morning et tightly formulated, carefully which goes well beyond Western the meeting of the group, almost worded proposal could be proposals and must be seen as plunged the conference into presented to-day. The Soviet e severe blow to the Soviet side. complete confusion by proposing bloc now appears completely

The agenda, introduced in the afternoon session by Austrian morning plenary session had to lactics. The agenda, introduced in the afternoon session by Austrian morning plenary session had to lactics. Chief delegate, Dr. Franz Ceska, chief delegate, Dr. Franz Ces

stavia, Malta Cyprius, Leichtenstein and San Marino, proposes that the marin conference should not only review the implementation of the 1976 Helsinki accorda and provide for further detente measures, hut also decide on holding further similar meetings, including, ones of emerged as the key problem factor the type to be held in the system.

Thus the proposal is not a the annual summit here. Memorampromise but a new draft her countries have heen asked synday, the third to be tabled. In three pnints it lays down en approach which must have come as a shock to the Soviet hloc which insists on a general discussion with no commitments in October. The nine non-alignot countries plus Cuba and Moneyer, want to pin down East and West now that slovak Vice-Premier Vacian Holding countries, however, want to pin down East and west now that slovak Vice-Premier Vacian Holding countries, however, want to pin down East and west now that slovak Vice-Premier Vacian Holding countries the glerade-type meetings.

Foint two of the "agends reviewed by the proposing that the October meeting, should contain decisions shout the Improvement of security and co-operation, hut it also should contain actear the Countries as the main decision should contain a clear to give not proposal was worked out after long consulta.

A major underlying concern at Soviet Linion.

Despite tull-scale development of the Storian reserves, there asked to the Stories in their algority of the committee plus Cuba and Money new proposing that the October meeting, should contain decisions should contain a clear to give necessation, but it also should contain a clear to give necessary of the Commoniment, including date and location of e follower preceding the first plant of the forthcoming Belgrade conference.

The group's proposal was worked out after long consulta.

A major underlying concern at Soviet Linion.

Despite tullon.

Despite tullon.

Despite tullon.

Despite tullon.

Despite tullon.

Specches published so far, their deputing plants and their deputing plan

Ministers face bleak **OECD** forecasts

By Robert Mauthner

PARIS, June 22. FOREIGN AND Finance Ministers from the 24 member countries of the OECD will begin a two-day meeting here io-morrow to review the indus-trial world's medium term economic strategy, which has gone seriously wrong over the past six months.

The Ministers will have before them pessimistic forecasts prepared by the organisation's secretariat, which show that the average growth rate-for the area as a whole is likely to be no more than 4 per cent in 1977, while its everall current account deficit will be in the region of \$29hn. will be in the region of \$29hn. This compares with the scoretariat's original growth pictura for 1975-1980 of 5.5 per cent.

So far as M. Emile . Van So far as M. Emile Van Lemep, the OECD Secretary-General, is concerned, the criticism that the growth strategy has falled is not justified by ooc year's disappointing results. The secretarist is sticking to its now well-known view that the strang countries should expand their economies at a resontheir economies at a reason-able rate to help the weaker economies to export more and that the latter should concen-trate an getting their inflation and trade deficits under control before they start reflating.

This policy, adopted by the OECD Ministers at their last meeting in June, 1976, is now beginning to look a hit tattered because some of the strenger economies have not been expanding fast enough to take the weight off the weaker

Japan, in particular, came ninder fire again at a meeting of the OECD ceonomic policy mittee last week for adopting expansionary policies which have boosted its exports rather than domestic consump-

All the major OECD countries disagree with the optimistic Japanese forecast of a 6.7 per cent, growth rate and a current account moving into deficit at the cod of this year. The U.S., whose growth rate also expected to be around 5 per cent this year and which will probably have a current will grobally have a current account deficit of at least \$10ba. in 1977, has already warned Japan and West Germany that it cannot be expected to bear the sole

France, USSR appeal for stronger detente efforts

BY ROBERT MAUTHNER

to-day issued a joint appeal for of human rights.

Though the two sides con- ence. an intensification of the efforts firmed that respect for human in this context. Presidents of all states to achieve East-rights and fundamental free-Giscard d'Estaiog and Brezbnev West detente and urging new doms by all states was "nne of specifically emphasised that the

three rounds of talks with Mr. exchange or ideas detween Levi year, with the participation of an interested officially as and West.

Brezhnev, described officially as and West.

An important passage on Palestinian representatives.

An important passage on Palestinian representatives.

Though their statement on the after the signature ceremony insistence of M. Gisgard conditions of a Middle East that the joint commitment to d'Estaing, who recently helped settlement merely repeated the described of the commitment of the participation of the participation of an important passage on palestinian representatives. that the joint commitment to d'Estaing, who recently helped settlement merely repeated the detente had come at an import. Zaire to repel an invasion of its well-known French and Soviet ant time because doubts were southern province, made clear positions on the subject—with-being expressed all round the that East-West detente abould drawal of Israeli forces from all world about the whole concept. cover the African continent as the Arah territories occupied in 1967 and the right of the Palestein determined to their differences over at respect for the independence, land—it was noteworthy that least one of the major problems sovereignty and territorial integ- Israel was specifically mentioned the discovered at the Ball with the

FRANCE AND the Soviet Union the Helsinki agreements—that allowed to decide on their own

steps towards general disarma the bases" of an improvement Zimhabwe people, as well as ment under strict international in their mutual relations, obserthose of Namihia, should be control. that this point was not in the list to self-determination and to

The joint declaration, to gether with two apparate statements on detente and non-proliferation of nuclear weapons, was issued at the end of a three-day official visit to France of Mr. Leonid Brezhnev, the Soviet President, the first be has paid to the West for two years.

M. Giscard d'Estaing, the French President, who has had three rounds of talks with Mr. Brezhnev, described officially as having taken place in an atmos-

Israel was specifically mentioned as one of the states which had Swedish economy stagnant as one of the states which had the right to an independent existence. This was a new departure as far as joint Franco-Soivet declarations are concerned.

By WILLIAM DULLFORCE

urged that a world conference should he called in the near THE SWEDISH economy stag building company, Statsvarv, future, with the participation of nated in the first quarter of this with e share capital of Kr.600m, all the nuclear powers, But there year and industrial production. The company embraces the was no reference in future declined, according to figures Götaverken yards in Gothenhurg, French participation in existing just released by the Central Stockholm and Landskrooa and disarmament negotiations, such Statistical Bureau. Gross the Uddevalla and Karlskroua as the strategic arms limitation Netional Product was 3 per cent, yards, which were already state- talks and the Vienna conference lower than in the last quarter of owned. Of the major Swedish on mutual force reductions, for 1976, raturning to the level of shipyards only Kockums in which Mr. Brezhnev had made a the first quarter of 1976.

Melmo remains in private hands, special eppeal during his visit.

the first quarter of 1976.

Syenska Handelshanken wards in its monthly economic survey thet the 7 per cent. growth in the company and Kr.435m. for their controls on sensitive that volume of Swedish exports other expenditure, lockuding a nuclear exports to prevent the forecast in the netional hudget tanker-cleaning statioo in mistic. It calculetes that by the stetsvarv is only a minor part tion to international efforts in end of 1976, industry stocks of finished goods equalled 12 per kr.14.35m. in capital and finished goods equalled 12 per kr.14.35m. in capital equalled for the crisis-riddeo development of nuclear

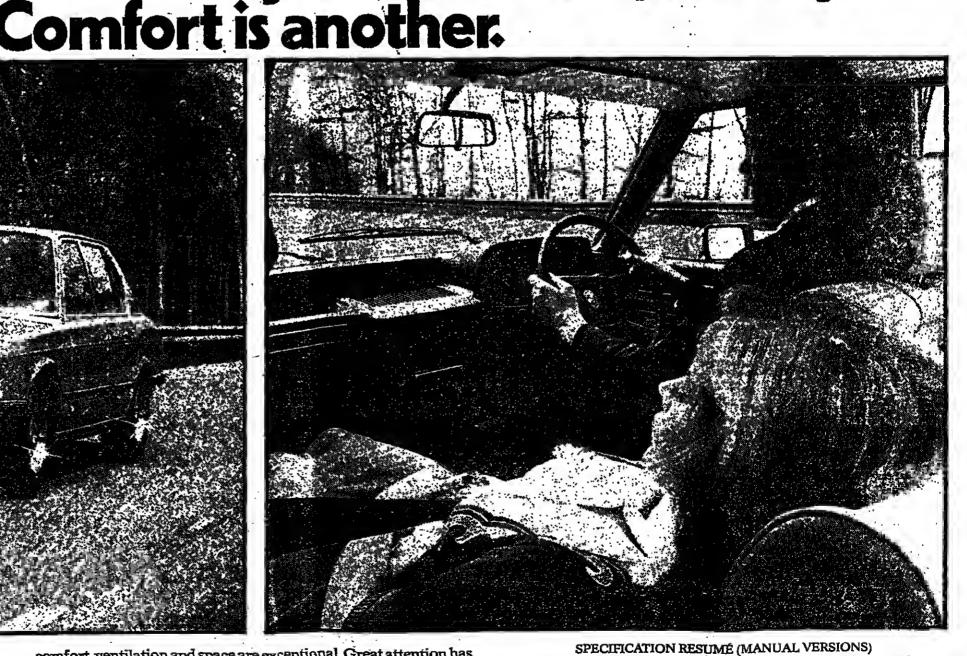
Maltese development plan in trouble

MALTA'S seven-year developMintoff in an Interview with the
ment plan, the economic blue Financial Times. Lord Balogh, "Malta has been undergoing a
print leunched in 1974 through
which the island was to achieve
a self-reliant economy before
British military hases are completely closed down in 1979, has
"Although exports bave been remains to be seen. A controrising fest they did not reach the versiel publication by an Antra-

Prime Minister Marlo ares' position is ewkward, r four menths, he refused accept the Confederation's (nest for talks and only en opponents to bis right hidrew Parliarmentary coeration last month did Sr. 11 ares ahruptly decide to the labour (and the Left).

can hope to achieve in the cotton textile industry to enable The first of three drilling ships initial stages of any recovery. It to retain a minimum spinning to sink test wells for oil off West to-day underlined the problems The programme programme includes arrived at its planned position 120 facing the economy. In Gothen-Kr.53m. in loans and Kr.30m. in miles west of Agto on the Davis burg the Minister of Industry, credit guarantees for a restructure. Streits cost, according to local Mr. Nils Aasling, announced the turing of the industry into two officials, writes our Copenhagen formation of the state ship-spinneries. burden of the payments adjust-ments in the industrialised world. Performance is one way to shorten a journey.





Take a BMW Five Series on a long journey, through city affic, crowded motorways and winding country lanes and you'll on realise the value of its comfort and performance. Any uation seems to be taken care of powerfully and effortlessly.
rformance and comfort keep driver and passengers relaxed and

There are five different power units for the Five Series nging from 1-8 litre producing 90bhp to the 528's 2-8 litre, six linder engine producing 170bhp. All the engines give exceptional rque—essential for quiet, powerful driving. The flexibility is best own by the 528 which can accelerate smoothly and quickly in urth from as little as 25mph to 123mph. The power is perfectly atched to the race-bred suspension. Even when the car is being fiven quickly it is never pressed speed is contained to efficiently. fiven quickly it is never pressed, speed is contained so efficiently at the driver has the feeling of absolute, and well-justified,

Inside there's ergonomically designed seating for five. Seating,

comfort, ventilation and space are exceptional. Great attention has been paid to the driver's position. He has an excellent view of the road and the sense of complete mastery over the car. The 528 has, as standard, speed related power steering - the power assistance is at

standard, speed related power steering—the power assistance is at maximum for parking yet reduces at speed to give road 'feel'.

As with all BMWs considerable research has gone into both 'passive' and 'active' safety. Should the worst happen the car has an overall integrated system to absorb impact energy. But the chances that this should happen are dramatically reduced because of the car's handling and response to the driver. The pleasure of driving the car also acts as a positive safety factor since it keeps the driver interested in and concentrating on the road.

The effect of the Five Series' balance of comfort and performance is to make every journey safer and shorter not only in real time, but also in the time one feels one has been driving. Ironically, the car gives so much pleasure that one usually feels that the journey has been too short.

the journey has been too short.

BMW Engine: Max. Speed.

Price:

1766 cc 1990 cc 1990 cc Fuel injection 101 mph 109 mph 113 mph 12-9 secs 11-4 secs 10-8 secs Fuel Consumption:

28-7mpg 24-6mpg 24-6mpg = £4,979 £5,729 £6,099

2494 cc 2788 cc 117 mph 126 mph 10-6 secs 9-0 secs 26-0mpg* 21-9mpg*

£6,999 £7.-49 (BMW 520, 525, 528 Auto £390 extra.) Source of figures: Motor/Autocar



520i

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Israeli union resistance expected

CONFRONTATIONS between the general and Histadrut elec-gains. However, it had cam-Simcha Erlich, who spoke paigned for an end to Labour openly before the elections about Government and the trade This task is likely to involve domination of the workers fad-the need for unemployment, has the victory of the Labour Party which could lead to the ousting defaated.

The victory of the Labour Party which could lead to the ousting defaated.

and thus hold on to its absolute
The result of the union electinal bloc, which had hoped
that Labour woold do hadly at
the Histadrut The
that Labour woold do hadly at
the Histadrut polls, gained in
strength but failed to attein
to dominate.
The Labour Party has avoided
the Histadrut polls, gained in
more a criticism of the Labour
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The Labour Party has avoided
that It will use its Labour Party seeks to test the
possition in the Histadrut to fight inflation, be
control 20 per cent of lindustry.
The fact that the Labour
The fact that the fact that the fact that the fact that

Dayan takes

hard line

the victory of the Labour Party which could lead to the ousting defaated.

In the Histadrut labour federation of many of the older party. The implications for the counsible for the Histadrut results tion elections yesterday.

In the Histadrut labour federation of many of the older party. The implications for the counsible for the Histadrut results tion elections yesterday. leaders, as well as a search for try are that clashes are now including heavily in the a clearer ideological platform, evitable hetween the govern-implement his policies, Mr. Despite losing heavily in the a clearer ideological platform, evitable hetween the govern-implement his policies, Mr. ment, with its conservative eco. Ertich is likely to be faced by ment, which it conservative eco. Ertich is likely to be faced by a strength sufficiently to win more from socialism, which it property party, which is expected to move various sectors of the economy. These will probably be strongly more to the Left.

These will probably be strongly thanked by the Histadrut, as the

The Labour Party has already, backed by the Histadrut, as the

Lebanon needs '\$10bn. in aid'

Beinut, June 22.

The New Israell Government will not seek peace with the states on the basis of territorial concessions on the West Bank of the Jordan or in the Gaza Strlp, Mr. Moshe Dayan, the new Foreign Minister, told his staff to-day.

Mr. Dayan explained that he had agreed to cut the Labours Mr. Dayan explained that he had agreed to cut the Labour Party and join the Government, led by the right-wing Likud. Pr. Jaroudl said that the Arab-tone for two Lehanese projects. Fund Butros is to travel to Damascus to-morrow for talks recently speculated that the government hopas to receive struction needs, according to the government hopas to receive syrian relations, and to prepare over the next five years, but recent experience has shown that the Lehanese and Syrian presidents.

Dr. Saeh Jarondi, who visited the Lehanese and Syrian presidents.

Dr. Saeh Jarondi, who visited the Lehanese to proceed the Lehanese and Syrian presidents.

Dr. Saeh Jarondi, who visited the Lehanese true this week told cautionally on a acheme-by-the Kuwaiti daily Al Watan that the Lehanese development and projects to restore normality require an estimated and projects to receive specific reasons.

Lehanese press reports that the achemose projects.

Fuid Butros is to travel to Damascus to-morrow for talks with Syrian leaders on the Lehanese situation and Lehanese-Syrian relations, and to prepare the centity speculated that the government hopas to receive and the to the government hopas to receive the next five years, but recent experience has shown that the Lehanese situation and Lehanese-Syrian relations, and to prepare the next five years, but recent experience has shown that the Lehanese and Syrian presidents.

Dr. Saeh Jarondi, who visited the fund prefers to proceed the New Hopas to for a second experience has shown that the Lehanese situation and Lehanese the Lehanese situation and Lehanese tree the next five years, but recent the next five years, but recent the next five years, but recent experience has shown that the Lehanese tre

hecause he and Prime Minister Dr. Jaroudi said that the Arabezeted to launch an initiative meeting would be expected to Menahem Begin beld identical fund was ready to participate to convene a top-level inter-Arab focus on South Lehanon and the views on this point. "Israel will in Lehanon's reconstruction, meeting on the south and the application of tha 1969 Cairo not offer to divide the West AFESD's activities had already question of the Palestinian presence in Lehanon. To achieve a peace settlement," accords for loans totalling \$40m. Foreign and Defence Minister (IPS)

The increase of mining-

manufacturing production

seasonally adjusted and

compared with the previous

quarter or the previous month

in all cases) has continued to

slow down, registering 4.4 per

cent in the April-June quarter

of 1976, 1.7 per cent in the July-

September quarter, 1.7 per

cent in the October-December

quarter, and 0.5 per cent in the

January-March quarter of

However, it made a sound

raily to 2.5 per cent in March.

1977 after a decrease of 1.9 per

cent in February. According to

the forecast index of

manufacturing production, the

increase in April is estimated

to have registered 1.7 per cent

in April for a continued gain

for the second consecutive

month for the first time since

As the same index estimated

a 2.5 per cent decrease in May,

however, industrial activity

apparently has not completely

departed from the prolonged

slump despite a modest rally

manufacturing sector made an

in the past few months.

late 1976.

DKB'S ECONOMIC JOURNAL

Adjustment of finished

products inventories is

(Advertisement)

Police put down riot in Zambian copper belt

By Our Foreign Staff

IN A graphic display of conflict between the anthorities and residents of the Zambian copper helt, police used tear gas on Tuesday to pnt down a riat by 2,000 squatters who objected to seeing their bomes demolished to make way for a city council project in Kitwe.

According to official reports from the area, the squatters refused to more from their compound when ordered to do so, and huried racks an bricks at police trying to evict them.

The incient was the most serious of its kind on the copperbelt for some time and served as a clear reminder af the tensions that have tradi-tionally marked the area, whose copper provide almost all Zambian foreign exchange.

Government leaders have persistently attacked what are termed "dark-corner meet-ings" by claudestine poli-ticians in the neat, Bembaspeaking towns of the copper-belt. Food shertages, exacebated by widespread smuggling of essential goods into Zaire, inflation and the prospect of high stocks and low world demand keeping the copper price depressed, seem likely to fuel discontent. . .

Dr. Kaunda has already banned campaigning, apparently to keep the lid on the situation. Even the efficial Press has spoken of tribal manoenvring on the copper-helt, adding to the problems President Kaunda has to deal with at home while maintaining his central role in the Rhodesia, Namibia and South African Issues.

crease of 28.4 per cent over a

year before. Leading export

indicators also remained stiff

in April. For instance, certified

exports and export LC receipts

in the same month continued to register sound gains of 24.6 per cent and 12.3 per cent, respectively, over the year ago

Overall, major demand

factors so far studied thus are following the mixed trends.

However, the domestic business recovery is likely to depend on the fiscal outlay and

export trade as two major

Prices

prices in April marked a 0.1

per cent decline from the

previous month and a relatively

over a year ago.

watching.

eggs and fruits.

telephone rate.

continue for some time.

moderate gain of 3.6 per cent

The commodity market has

begun to show signs of stif-

fening moderately since May.

In view of the recent trend of

the supply-demand balance.

however, the wholesale price

keypote is expected to stay

However, the constant move

of enterprises for raising the

prices of their products and the

recent rally of the dollar ex-

change rate demand cautious

The national average of

consumer prices in March

registered a sharp advance of

9. per cent over the year-ago

el, thus surpassing the

target set earlier by the

Government (annual increase.

8.6 per cent in (iscal 1976)

The hike of consumer prices

n March was attributable mainly to the rises of clothing.

The consumer price index in

the Tokyo metropolitan district

in April advanced sharply by

1.6 per cent over the previous

month lup 8.4 per cent over a

charges, including the basic

The consumer price upswing

stable for the time being.

On the price front, wholesale

supports for the time being.

Presidential mystery

MYSTERY SURROUNDING a reported assassination attempt against President Idi Amin of Uganda last weekend deepened to-day as Radio Uganda maintained lts four-day silence about his whereabouts.

There was no confirmation of a report by a U.S. journalist currently in Uganda, that President Amin was en a delayed honeymoon with his

Reporter Audrey Taylor, on an educational tour with members of the Ugandan delegation to the UN told the Columbia Broadcasting System (CBS) in New York that she had spoken to the president by telephone. "He assured me that there have been no threats on his life and that he is simply relaxing for a week and trying his best to stay out of the news" she said. Reutor

How coffee is saving Amin

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

INDICATIONS THAT the West Amin came to power, were about is heginning to consider using the £130m, with imports about £120m, economic weapon against the There was an overalt balance of Amin regime in Uganda coincide payments deficit—partly because with somewhat startling figures Uganda was honouring its interfrom tha latest budget, delivered national dehts, at the time—it in Kampala last week, which sugnow appears to do so only in a gest that Uganda is financially very patchy fashion.

Stronger now than at any time Last week's hudget figures since General Amin's accession leave out a good deal hut there to power in 1971.

Suggestions of economic all accuracy as far as they go.

since General Amin's accession to power in 1971.

Suggestions of economic all accuracy as far as they go. measures against Uganda are not The export figures tally roughly firm: Dr. David Owen, the with what the international President Idi President Idi President Idi President Idi Uganda to "look into" stopping nucleus of trained officials the so-called "whisky run,", the apparently ahle to monitor the twice-weekly flights ferrying performance of at least the goods to and from Uganda; and hasics of the economy.

High coffee prices have therether trade continues, the EEC Council of Ministers fore saved Amin economically, the continues, the same continues, the continues, the continues, the continues of the continues.

Ohvious problems arise in implementing economic boycotts practical difficulties in applying them, and the risk of harming the ordinary Ugandan citizen with whom the world harming the world harming the problems of the interest of the inter with whom the world has no while knowledge of the intercal Moreover, the effectiveness of that both trading and manufac-

Moreover, the effectiveness of that hoth trading and manufacture would strongly such a boycott cannot be taken turing have heen severely hit for granted. Despite the starcity over the past five years, with very Uganda's coffee—il coffee is so much coffee is so much lew consumer goods in the shoots would in uported ones apparently would in wirtually impossin nature of the manual decline. even though the economy itself is operating at a very difficult to know bow economy itself is operating at a very difficult to know bow the average Ugandan lives: the country is immensely fertile, a fascinating case which currently accounts for as they grow their own food they ahoot 90 per cent. of the may not suffer too hadly from country total export earnings. Thanks to the world boom in puts at around 50 per cent. last year rose in first.

But with the present surpluses upon the country is flat the proce.

"Surprise of the starcity over the past five years, with very Uganda's coffee—il coffee prices.

But with the present surpluses upon attempts to coffee is so much to coffee prices.

The case is specific.

The case is specific.

be was clearly instrumental at the EEC Council of Ministers meeting in Luxemhourg an Thesday in getting an unspecific have presumably also benefited. Trade continues, the Ministers the Amin tyranny, would be forthcoming.

Nor are these suggestions new: they were stridently made when British Asian citizens. were thrown out of Uganda in 1972; when Uganda nationalised most foreign husiness in 1973; and again last year, when Kenya's and again last year, when Kenya's and again last year, when Kenya's on the Uganda-Kenya railway.

Ohyious problems arise in imports fell last year for Government industrial of the economy.

High coffee prices have there economy Uganda be economy uconomy Uganda be economy Uganda economy Uganda be economy Uganda economy Uganda economy Uganda economy Uga

ecooony is imprecise, it is clear perhaps even the

(2,942m. Ugandan shillings, con—and they are likely to be even soid at London a verted at U15/- to £1 as the higher this year if coffee prices. The case is specil Ugandan currency is not quoted stay high—General Amin can Cotts found itself on international exchanges). obviously afford the weapons and back a loao to a limports last year were only other equipment he needs to sahon after its £79m., leaving A £117m. trade keep his regima going. There Uganda company surplus. Foreign exchange rehave been past rumours of loans our the deht. It this serves at the find of the year or grants from "friendly coun-ruled) had aleg stood at £34m. enough to enver tries." notably Libya. Uganda against Uganda if we months' lipports.

Comparison are not exact; hut last year in IMF tranches and many other computated exports in 1971, the year compensatory facility, and just have. total exports in 1971, the year compensatory facility, and just have.

William ratio

howall

CLAN CLASH IN PAPUA NEW GUINEA

CLAN FIGHTING in the rugged central? highlands of New Guineas following the death of n five-year-old girl in a road accident, has resulted in the death, and injury of two brothers of Papua New Guinea's Education Minister, Mr. Kobale Kale.

The Minister himself had to be rescued by police yesterday.

and rushed to safety in Chimbu Province when tribal factions clashed and fought with bows and arrows and spears.
Fighting erupted between

two clans when one faction sought revenge for the killing of the child last week by n vehicle driven by Mr. Kale, who has been charged with causing the child's death by

PORT MORESBY dangerous driving

Police riot squad rushed to the quelled the fightir between 300 an other from their

Parish pump poll

BY COLLEEN RYAN IN PORT MORESBY

goes to the polis over the next

This will be PNG's first election since independence and even at this late stage few Papus New Guineans are prepared to lay their bets aither way on the out-

Polling begins on June 18, and terminates on July 9. There is no shortage of political parties (three major and three minor parties), nor of candidates (\$79 are competing for 109 seats). National election issues are virtually non-existant.

The election is being fought on parochial issues and between half and two thirds of existing members are expected to lose their seats. Mr. Somare-heads a coalition of

his own Pangu Pati, the People's Progress Party (led by Finance Minister Julius Chan), and several pro Somare-Chan in threats to bring United Party strongly and has r This coalition has survived tion following accusations of mis-

ave years of rule overseeing the use of government funds. A little it is now compaign

PAPUA NEW GUINEA'S Prime policy of development from the PPP and UP, diff Minister, Michael Somare, may villaga level the Government has major emphasis on have stolen the limelight at the attracted criticism that it has ment, and improvate recent Commonwealth heads of ignored the "real people of the and educational factory to the country"—the villagers. This spoke as the representative of has been the cornerstone of the would be more the youngest Commonwealth opposition United Farty's came foreign investors member following the coup in paign, together with a promise clined to tread care tha Seychelles and the doubtful for reduce the country's dependance of the lationship with Ir status of Mr. James Mancham dence on food imports through status of Mr. James Mancham, dence on food imports through port for the country But, Mr. Somare himself is the establishment of state farm brothers in Irian facing a challenge to his rule, ing complexes, rice and sugar within the UP can albeit of a more democratic industries set up with foreign The next govern nature, when the PNG electorate

The three month long election In the popul campaign has been relatively uneventful, punctuated by Pangu sidered an outright



candidates to court for defama- support within Partion following accusations of misfive years of rule overseeing the granting of self government and the attainment of independence. north Solomons province where it has succeeded in steering the economy through an interpational recession, stemming Bougalnville secessioulst, has port Josephine's secessionist threats from the claimed that the candidature of a philosophy. copper-rich island of Bougaln priest is an insult to the lalty An alliance of villa, and calming foreign fears and a form of clerical colon could result in a that Papoa, with its 700 or more ialism. And the strong support abandonment of the cultural and linguistic groups given to tha refugees from Irian system of government funds. A little it is now campaigr form of regional n Several powerful regional none of them close the major political none of the lalty an alliance of that Papoa, with its 700 or more ialism. And the strong support abandonment of the cultural and linguistic groups given to tha refugees from Irian system of government funds. A little it is now campaigr form of regional none of them close the major political none of the major p

his position after depend on now hi Other runners in Chou, the Finance leader of the PPF Abai leader of tha Pangu has lost g

port over tha las largely due to a p lations network, at to pay the penalty tion in seats.
PPP, on the off worked steadily in

and could emerge a coalition partner. One force whi doubtedly be more Ahaljab's Papua F sation. This party has o

sentatives in the r ment but has been





decrease of 1.7 per cent in February. Reflecting the etiff trend of production and shipments, inventories of manufactured products held by producers in March declined by 1.0 per cent for the first time in seven months.

As a result, the inventory ratio index (1970:100) of manufactured products held by producers in March sagged to 123.1 from 128.0 in February. although it still stood at a high level. In this situation, inventory adjustment is expected to continue brisk for some

Among major industries, the iron-steel, metal goods, macbinery, chemical and petrocbemical industries slashed production in March for reducing inventories.

Equipment investments

Private plant and equipment investments have continued lethargic. In the trends of key indicators closely related to private plant and equipment investments, shipments of capital goods (exclusive of transportation machinery) registered a decrease of 4.5 per cent from the previous month

on a seasonally adjusted basis. Among leading business indicators, private orders for machinery (exclusive of ships) registered a decrease of 0.6 per

cent in March after a sharp dip of 17.0 per cent in February. On the other hand, construction orders in March increased by 2.0 per cent over the previous month for the first time in four months and by 4.9 per cent over the year-ago

Such machinery orders also are estimated to continue a sound gain of 7.1 per cent in the April-June quarter over the previous quarter, seasonally adjusted. Considering that the real performance generally has been lower than the earlier estimate in recent months (January-March, 1977 achievement standing at 78.8 per cent of the original forecast), however, an op-

timistic outlook for the April-June quarter is deemed unwarrantable. The outlook of private plant and equipment investments in fiscal 1977, based on surveys Shipments in the miningby leading research organs based on inquiries sent out to increase of 2.8 per cent in the leading corporations, also is January-March quarter of anything but encouraging. 1977. In the same quarter, an According to such aurveys, the increase of 2.9 per cent was average outlay for investments recorded in March after a in all industries in fiscal 1977 is estimated to mark only a

minor increase or a slight

decrease in nominal terms

over the year-ago level. However, the trends of plant and equipment investments are widely different by indistries in fiscal 1977. For example, all such research organs are almost unanimous in envisaging high 20-30 per cent increases by such industries as clectric power, automobile and petroleum refining in contrast to steep decreases of more than 20 per cent by some other industries, particularly iron-steel, shipping and commercial bouses. The gap thus appears clear

among different Industries. Consumption expenditure ·

All these surveys were made before the alart of the new business propping program by the Government. However. early recovery of plant and equipment investments is considered difficult in view of various deterrents, such as the still low equipment operation ratio index (1970:100) at 87.4 per cent in the manufacturing sector in March, the still gloomy demand outlook and the low level of corporate for land and housing.

making steady progress Personal consumption ex-

penditure has made no specific

change. According to the household budget survey, the national average of household consumption expenditure in January registered an increase of 12.9 per cent over the yearago level apparently due to the unusual cold spell. The comparable increase of such expenditure in February

declined to 8.2 per cent. Among key indices closely related to personal consumer spending, the national total of department store sales in March made a modest gain of 7.4 per cent over a year before. Total sales of chain stores in March also registered an equally moderate increment of

g per cent The increase of the average balance of note issue also restricted gain of 10.7 per cent in March and 9.8 per cent in April. Personal consumption expenditure thus has not shown least signs of starting a recovery, at least for the time

As to the future trend of personal consumer spending, the wage raise through Shunto espring labor drive for bigher pay) this year is estimated to have been almost the same in scale as in 1976. The increase of overtime in March was low at 5.7 per cent over a year

before. The employment front also has remained quiet. The effective opening to application ratio stayed at a low level of 0.62 in March on a seasonally adjusted basis. The regular employment index also continued to stand below the yearago level in the same month. Against this severe em-

ployment backdrop, the

household consumption posture

is destined to continue cautious What is considered particularly noteworthy in the recent consumption trend is the higher growth of consumption by the low bracket income stratum to eclipse by far that by its high bracket

counterpart. A closer scrutiny into the surplus of the household budget, however, the low bracket income stratum appears to be striving to reduce. savings sharply in favor of consumer spending under the heavy burden of borrowings, including repayment of loans

Under the circumstances, the rally of consumer spending. by the high bracket income stratum is considered to hold a cardinal key to the overall recovery of consumption.

Fiscal onliny & exports

The fiscal outlay for public works projects has been works projects has been progressing soundly. Fiscal payment for public works projects in the January-March quarter of 1977: 1781steed a fair increase of 19.9 per cent decrease in the Orther-cent decrease in the Orthercent decrease in the October-December quarter of 1976): and continued a sound gain of

12.2 per cent in April. The amount of public works starts in February, 1977 also registered a sizable gain of 19.5 per cent over the level a year

The budget appropriation for public works projects in fiscal 1977 reaches a large total of ¥9,970.6 billion. If public works contracts concluded in the first half (April-September) of fiscal 1977 reach 73 per cent of the annual total as planned by the Government under its husiness propping program, the payment rabo under such contracts is estimated to reach around 35 per cent (contract ratio at 65.3 per cent and payment rabo at 30.9 per cent in the first half of fiscal 1976). in such a case, the fiscal outlay is likely to be

smoothly propelled. In the phase of housing investments, the number of housing starts, compared with a year ago, registared a decrease of 1.4 per cent in February and 1.3 per cent in March after a sound increase

of 8.9 per cent in January. However, the future outlook of housing investments appears encouraging inasmuch as housing starts based on loans extended by the Housing Loan Corporation last January: year ago) because of raises of will increase and the same, school fees and public utilities. corporation in April started acceptance of new applications

for loans (for 90,000 bouses). Meanwhile, export trade has continued favorable despite various deterrents, such as the rising move to restrict imports from Japan among other advanced countries and the prices.

April registered a sharp in-

continued into May because of the successive raises of other public utilities charges, such as subway, bus and taxi fares, as well as the stiffening of fish high yen exchange rate. The rising keynole of con-Exports, customs cleared, in sumer prices thus is likely to

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Carter signs Bill

against collaboration with Arab boycott

TESIDENT Jimmy Carter issue also goes to the very heart

issues from which probablists are trade between all nations."
In his remarks, the President made no mention of Arab warning with the Arab boycott made no mention of Arab warnings with the Arab boycott made no mention of Arab warnings in the past week that Arab and promised that his American companies risk being iministration would now "effect aly anforce" the new law.

The President said that he had ton now signed by the President in because it raised profound said, was not directed against rai issues from which Consultantly of a special signing not an attempt to interfere with the hortunity of a special signing nations.

The president said that he had ton now signed by the President rai issues from which Consultantly of an articular country and was not directed against say and the Administration not an attempt to interfere with the hortunity of a special signing nations.

But, he went on, "If we allow a precedent to be established, we open the door to intended in the past few similar action against any ethnic religious or racial group in phasis on the need for far America." The new law effectively prohibits American companies in the past from our period to renegotiate existing that our countries. But the in Arab countries.

Wildcat strikes aggravate coal production losses

BY JUREK MARTIN, U.S. EDITOR

NEW YORK, June 22. SERIES of wildcat strikes are regime, a miner would be sinning seriously to affect required to pay the first \$250 of 3. coal production. They stem bospital bills and 40 per cent. Inly from the announcement of doctor's fees.

South Korea Government

FORMER head of the Korean But the former ECIA head did itral Intelligence Agency told say that the bubery operation congressional committee today had been known as the Tong t the South Korean govern- Sun Park bribery operation, and

nt systematically attempted referred to Mr. Tong Sun Park, influence American policy a Korean businessman who gave ough a "bribery operation" lavish parties in Washington and Congress in the early Seven-left bere last year after newspaper reports that he had been fr. Kim Hyung Wok, the first connected with Korean attempts that the tradition about the influence original consistence of the control of the contr

ss to testify in public about to influence opinion on Capitol

itical Washington, said that while he was bead of the KCIA, sident Park Chung Hee of from 1963 to 1969. Mr. Tong Sun ith Korea had sought to inpart was not actually on the mee Congress because he payroll of his organisation. But, red that the U.S. would remr. Kim added, Tong Sun is military assistance to the Park "nffered me his co-operation and ... I assisted him in

nul regime.

tion and . I assisted him in President Park, while estab various matters." He said be ung a strong dictatorial would elaborate on these at a tem, was apprehensive about later stage.

tem, was apprehensive about United States reaction. He with the opposition of the system and U.S. Consider the system of the circumhis dictatorial acts." He told house of Representatives Interesting to the circumstational Relations Committee. It. Rim's 29-page statement since 1973 and is believed to not name any of the recipators of the

Mitchell begins jail term

However, Mr. Kim said

ried systematic bribery BY OUR OWN CORRESPONDENT WASHINGTON, June 22.

inly from the announcement of doctor's fees.

lier this week that miners uid receiva lower medical of the funds is a priority for that oestix from tha union's bealth of retirement funds.

The trustees of the funds said ness had to be cut back cause of coal production see brought on both by last benefits in the future: thus the oter's severe weather and the rash of unanthorised ikes that bas plagued the whiled coal mining industry some time.

The UMW has just emerged from a hitterly contested leader the tunited Mineworkers' ship election, which saw the

b the United Mineworkers' ship election, which saw the ion, employers' contributions presidency retained by Mr. the funds are determined by Arnold Miller with little semformule thet includes output blance of unity. In particular, coal and the number of bours it is acknowledged that grass rked. As a result of the bad roots confidence in the union ather and wildcet strikes, leadership is not high and the se contributions have fallen hierarchy's control over its members is dubious.

he miners' anger at the Meanwhile, the Senate yesternced benefits is nonetheless day passed a Bill strengthening
lerstandeble—perticularly in existing mine safety regulations,
ludustry where social and transferred their enforcevices leave much to be ment from the Interior to the
ired. Under the new stringent Labour Department.

Korean operation which has Hill eady caused great concern in How

EL PASA

WASHINGTON, June 22. MR. CYRUS VANCE, the U.S. Secretary of State, last night had a 90-minute private meeting with Mr. Roelof Botha, the new South African Foreign Minister, who afterwards acknowledged that it had done nothing to improve relations between the two countries.

Mr. Rofts said that "H. in

Mr. Botha said that "it is always good for countries to be absolutely frank with one anather evan when they disastee" and added that he had told Mr. Vance that South Africa rejects "the principle of one man one vote for South Africa." The United States has

been urging the South African Government to move towards the implementation of this principle. principle.

The Foreign Minister said that to accept this principle was out of the question "for the simple reason that if you accept a vote an a global basis you would be outvoted. If that is insisted upon I am afraid there will be a rapid worsening of relations."

American officials said that

ing of relations."

American officials said that the Administration was concerned that the South African government, to judge by its public comments at home, had atill nat appreciated the fundamental change in American policy. It was clear from Mr. Botha's comments to reporters after the talks that they had after the talks that they had been, as one official put it "a little brusque."

Botha and

Vance

clash on

suffrage

Mr. Botha said that "it is

THE U.S. SACCHARINE BAN PROPOSALS

Tubby Americans weigh their chances

BY NANCY DUNNE IN WASHINGTON

ing the scientific evidence that saccharine contains ingredients in gradients of cause cancer; and calling for further tests.

More than 10,000 letters against the ban have flooded the FDA offices in Washington—that highest volume of mail received in its 71 years of existence. A of the agancy on any on any on assue level." for bumans, four persons in its 71 years of existence. A of 10,000 would develop bladdar cancer if thay drank one 12 ounce at that "at the highest volume of mail received in its 71 years of existence. A of 10,000 would develop bladdar cancer if thay drank one 12 ounce that the FDA proposed the ban before it had sufficient evidence. Public scepticism is understandable. Scientists and doctors of equal expertisa hava come for another to some common foods and additives.

More than 60m. Americans are estimated to be overwing the file of the following the following of the file of against the han have flooded the science, says the Canadian tests FDA offices in Washington—that which precipitated the han in FDA offices in Washington—that which precipitated the han in highest volume of mail received which precipitated the han in highest volume of mail received which precipitated the han in highest volume of mail received which precipitated the han in highest volume of mail received which precipitated the han in highest volume of mail received which precipitated the han in highest volume of mail received which has been even to find the treet of the highest volume of mail received which the precipitated and the first of the highest volume of mail received which has been in the form of diet drink avery day. Other each that the FDA proposed the ban before it had sufficient evidence. Public scepticism is understandfalle. Scientists and doctors of equal expertisa have come for example, say that studies American Sociaty of Bariatric and your proposed the ban in the form of the form of

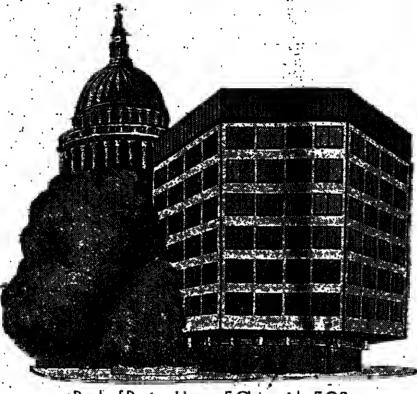
AMERICAN REGULATORY for every dey of the average agancies have rarely stirred up boman life span.

Such a public outery as the Food and Drug Administration (FDA) director of the Centre for with the proposed ban on sac-Science in the Public Interest, charine. Dieters, Diabetics, Density, and representatives used an impossibly large number of the 32bn. diet food and beverage industry beve protested by man or animal, or if it is found, after tests which are academy of General contradict a recent American of the safety of food additives, to induce cancer in man or animal."

The academy of General contradict a recent American of the safety of food additives, to induce cancer in man or animal. The academy of General contradict a recent American of the safety of food additives, to induce cancer in man or animal. Because of that clause, its would mean more sugar being it would mean more sugar being need, but because most commercian of bladder cancer than was the use found, after tests which are academy of General contradict a recent American of the safety of food additives, to induce cancer in man or animal, or if it is found, after tests which are conclusions directly appropriate for the evaluation of the safety of food additives, to induce cancer in man or animal. Because of that clause, its it would mean more sugar being it would mean more sugar being need, but because most commercian of bladder cancer and found no fartificial sweeteners.

These conclusions directly appropriate for the evaluation of the safety of food additives, to induce cancer in man or animal."

Because of that clause, its it would mean more sugar being it would mean more sugar bei



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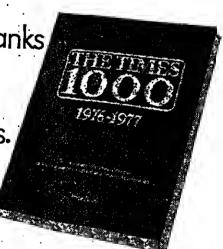
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R. Haldeman atarted a similar term here, Reuter reports in Lompor, California. Both e sentenced to 30 months to it years for their role in coning White House involvement the cover-up of the break-in bemocratic Party beadquarters the Watergate office complex Washington on June 17, 1972. Haldeman, 50, entered the stal minimum security prison a yesterday, one day early, arenty to dodge publicity, arenty to dodge publicity, arenty for dodge publicity, arenty for spending the past two years ang fruitless appeals against sentence.

V economic debate

John Mitchell, the former Attorney General, yesterday ered an Alabama prison to 7e his Watergate sentence, one after top Nixon aide Mr. R. Haldeman atarted a similar

UN General Assembly will invene on September 13 for larday discussion of the new rantional economic order, an ial spokesman said yesterday, report. The debae will be find to the North-South the Indian Ocean, trada and homic conference in Paris the ended on June 3. Tha Mr. Fraser is also meeting Mr. imbly will then open its regulative will be discussed. The condition of the ended on June 3. Tha Mr. Fraser is also meeting Mr. in the month autumn session, State, Mr. Harold Brown, the thirty-second, on September 20. Defence Secretary, Mr. James to assembly shelved last year horough debate on progress Energy adviser, members of a new international economic congress and husiness leaders.

aser U.S. talks



order until final results of Paris dialogue between Visitors to Cuba oping and industrialised

The most powerful U.S. business delegation yet to visit Cuba beld talks yesterday with officials here ident Jimmy Carter received the two countries, Reuter reports for trade between the two countries, Reuter reports from Santa Maria, near Havana. Prime Minister, yesterday for carpected to reaffirm the titional friendly relations be exploration by U.S. business of the two countries, UPI rts from Washington. During two days of talks which Mr. the U.S. embargo on trading with cuba.

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ARGENTINA, ALISTRALIA, BAHAMAS, BOLINIA, BRAZII; CHANINEL ISLANDS, COSTA BICA, DOMBACAN REPUBLIC, FRANCE, GERMANY, HAITI, HONG KONG, BRAY, LABAN, LEBANON, LLIXEMBOURG, MEXICO, PANAMA, SINGAPORE, SPAIN, U.K., U.S.A.; URUGURY, VENEZUELA.

Japan gives a little

BRUSSELS, June 22.

THE OFFER this week by bearing market rose from 12 per investigation has centred. ComJapanese bearing makers to reise their export prices to Europe by the rough equivalent of the provisional anti-dumping duty which the EEC Los imposed from 2.6 per cent. Its share and they had found evidence of the tapered roller bearings dumping after examining the same period the number of people employed in the same period the number of people employed in the same period the number of people employed in the same period the number of people employed in the same period the number of people employed in the same period the number of people employed in the same period the number of people employed in the same period the number of people employed in the same period the number of people employed in the same period the number of people employed in the same period the number of people employed in the same period the number of supposed in the same period the numb

plan 'aid by trade'

OSLO, June 22.

NORWAY, which last year spent Kr.1.2hn. (£132.3m.) on direct aid to the developing nations, intends to promote

Norimpod, a newly created office of the Norwegian Trade Ministry, is to encourage increased imports from the developing countries by pro-viding "practical commercial guidance to exporters and producers in developing coun-tries," the Ministry states. tries," the Ministry states.

The new office, which started its activities following e Storting (Parliament) decision, has now antonneed its existence to potential exporters in some 158 countries, via a mailing campaign. At the same time, it is building up contracts with Norwegian importing companies that could be customers for the Third World goods.

Norimpod will not itself engage in trade, nor will it deliberately encourage imports of cheaply-produced goods that could undercut Norwegian-made products.

Mr. Jon Bratt Otnes, its manager, says the aim is partly

Norwegians Moscow and Tokyo near agreement on nuclear plant contract

THE SOVIET State Committee of breeder reactors, the expert in the negitiations is being that been awarded and the change of technicians, the productive delayed because the Soviets paramese Atomic Council are motion of atomic energy manufactures, the nuclear power station equipperation in stomic energy Progress In discussion on an return for uranium, which the agreement is expected to give U.S.

Japanese Manufacture of equipperation overall energy co-operation of an interpretation of agreement is expected to give U.S.

Japanese Manufacture of equipperation of a compensation basis in the U.K. Some 29 operation overall energy co-operation of a compensation basis in the U.K. Some 29 operation overall energy co-operation overall provide status for the agreement is expected to give U.S.

Japanese manufacture of equipperation overall energy co-operation of the agreement is expected to give U.S.

Japanese manufacture of equipperation overall energy co-operation of the agreement is expected to give U.S.

Japanese manufacture of equipperation overall energy co-operation of the agreement is expected to give U.S.

Japanese already get from the good, however, and although the equipperation of the new Zan munication system will believed to be good, however, and although the equipperation of the Japanese Atomic reactor provides and the provided in the solution of the provided in the

discussed by Mr. Mori with the ever, and although the equipment solvets.

A Jepanese Atomic Council, an organisation of IJapanese mannfacturers of atomic energy equipment, said to-day that e Soviet proposal is similar to a Japanese estimated for in Soviet and scored in Tokyo in the near future.

Mr. Mori said the Soviet proposal is similar to a Japanese on the proposal is similar to a Japanese on the proposal is similar to a Japanese on the proposal mede last year which provided for joint examination

discussed by Mr. Mori with the ever, and although the equipment in level, and although the Soviets are seek-need to consist of pumps, heat level to consist of pumps, heat construct to manufacture atomic exchangers, evaporators, steam generating sets for ing Mitsui has already supplied in level the Soviets are seek-need to consist of pumps, heat level to

Anglo-Japanes Zambia

year for the storage and ultrogen, hydrog helium, compressed other gases. The like of the plant, it said, one of the fast-growin states.

Furnaces for (ASEA has receive order through the I pany, Danieli for the of arc furnaces for a works being huilt a murg in the German Republic This is order for industria hitherto received by

AMSTERDAM, THE ADVERSE imp. necessarily bigh"
imported foods on
battle against lnfl
stressed here to-day
by Mr. Edmund Dell tary of State for Tr not appear, be sali interests of the co

Dell plea food impo By Michael van Os

Hard currency problems continue

DUNBEE-COMBEX-MARX

Making a big play overseas

Fy DAND WALEE

BY DAND WALEE

BY

٠		
June	May	Apr
	341.7	1.392.
168.8	165.4	155.
May		Mar
9.9		9.63
348. <u>J</u> p		
		15.90
259.6p	255.1p	250.
80.9p	79.6	80.2
181.7	180.3	175.
225.4	224.6	223.9
Apr.	Mar.	Feb
2,782	2,737	2,69
Mar.	Feh.	Jan
1043	104.0	104.
215.8p	218.1	217.
	1977	_
Mat	Ant	Jan. Ma
- inay		
389.8	380.4	410.9
2.860p	2.736	2.80
	May 9.9 348.1p 15.879 25.6h 50.9p 181.7 225.4 Apr. 2,782 Mar. 104.3 215.8p May 389.8	June May 1,450.1 1,241.7 168.8 165.4 May Apr. 9.9 10.13 348.10 349.10 15.879 15.915 259.60 255.10 80.90 79.6 181.7 180.3 225.4 224.6 Apr. Mar. 2,782 2,737 Mar. Feh. 104.3 104.0 215.80 218.1 1977 May Apr. 389.8 380.4

Experie (feb.) (£bn.) 2.616p 2.625 2.833 Visite trade balance (£bn.) -0.244p -0.219 -0.256 Cart ('000s) T Commercial vehicles ('000s) T Royal Worcester Spode, has been eposited its chief executive. He continues as a director of Royal worcester Industrial of Royal Worcester Industrial Ceramics. Mr. P. Thompson. marketing director of Royal Worcester Spode, becomes its deputy chief executive responsible to Mr. Davies.

**

Mr. John Colling bas been Bricks (millions)*

Commercial vehicles (7008)1

Bricks (millions)*

Cement, weekly average (7008 to tonnes)*

Furniture (1970=100)††**

Lity for design, installation and contract management. Mr. Stuart thill has been made general sales manager for the Midlands and the North of England. Man-made fibres (m. kgs.)* Mr. Alan J. Cartwright has been appointed a director and general manager of Petcy Lane Limited and Mr. Ish Goldsmith has become a director and general percentage (2008) tonnes). 7.654p 7.072 7.500 Hosiery (1970=100) Machine tools (£m.)‡ Washing machines ('000s)† ...

Engineering Orders on hand (1970=100)** Raw wool (m. kilos)?

Consumer spending (fbn.



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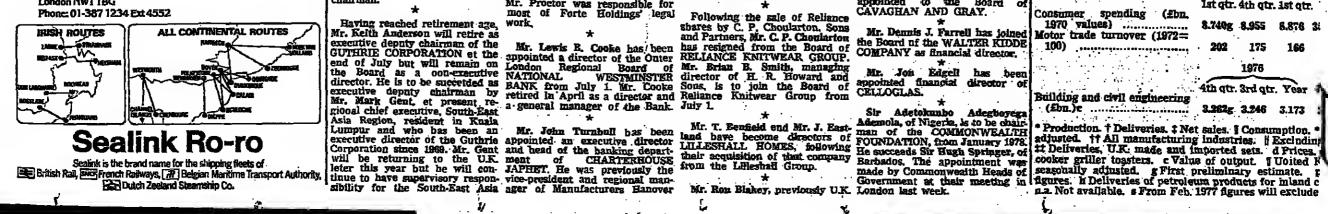
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day and night crossings linking directly with the motorway access into Then there are the 4 fast Sealink routes to Ireland with a new ship, the St. Columba, coming into service this summer on the Holyhead to Dun

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APPOINTMENTS J. Richman to join Thomas Tilling group

Mr. J. C. H. Richman is to become managing director from August 15 of GASCOIGNE GUSH AND DENT, a principal operating company in the Thomas Tilling group. As reported yesterday, Mr. Richman will resign from the Board of Ransomes Sims and Jefferies to take up his new position.

Mr. R. W. Rishton has been appointed director and general maoager, Angus Fluid Seal Divi-sion, Wallsend, of DUNLOP LIMITED. He succeeds Mr. F. W. Corbitt, who is retiring early to take up an appointment outside Dunlop. Mr. T. G. Neild takes over from Mr. Rishton as director and general manager of the Polymer Engineering Division, Leicester, and Mr. A. L. McKillop replaces Mr. Neild as general manager of Dunlop GRG Division operations in Manchaster. operations in Manchester.

Dr. E. L. Datnow has been appointed chairman of HARDY AND CO. (FURNISHERS) and continues as chief executive. Dr. M. L. Slotover has retired as chairman and has been made presi-



Mr. J. C. H. Richman

Region which he will visit a number of times each year. Mr. G. F. L. Proctor, a senior

Mr. Proctor was responsible for most of Forte Holdings' legal

Mr. Robert Goodden is to be the next chairman of the CRAFTS
ADVISORY COMMITTEE of the
Department of Education and
Science and will take up the and Mr. Ish Goldsmith has
appointment in September for become a director and general
three years. Sir Paul Sinker was
chairman from the time the committee was established in 1971
until his death earlier this year.
Sir Dungan Oppenheim, a member of the committee, is acting
as chairman until September.

Mr. Alan J. Cartwright has been
appointed a director and general
manager of Planet Windows
(Genrothes). The parent concontrol PERCY LANE GROUP.

Mr. W. E. Cartmell has been
appointed vice-chairman of the
NORWICH RIFLINGERS SOCIETY. the next chairman of the CRAFTS

Trust Company, New York, responsible for corporate business development with European companies.

**

Mr. J. P. Collis has relinquished his appointments with ROYAL WORCESTER LIMITED and Royal Worcester Spode and subsidiaries.

Mr. L. T. Davies, a director of Royal Worcester Spode, has been eppointed its chief executive. He continues as a director of Royal Worcester Indied and chairman of Royal Worcester Indied and chairman of Royal Worcester Industrial (RIRMINGHAM) with responsibility.

appointed vice-chairman of the NORWICH BUILDING SOCIETY as chairman until September. nd Mr. N. M. Colvin has been made deputy general manager. Mr. J. Hogarth, M. I. D. Hus-band, Mr. B. J. Kennedy and Mr. B. R. B. Sinton have been appointed to the Board of CAVAGHAN AND GRAY.

Following the sale of Reliance shares by C. P. Choularton, Sons and Partners, Mr. C. P. Choularton

1st qtr. 4th qtr. 1st qtr.

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BANKS DEBATE. Broadsheet No.2

Joll si LA

HOBSON'S BANK?



In August 1976 the Labour Party National Executive Committee (NEC) proposed that the four main clearing banks—Barclays, Lloyds, Midland and National Westminster—should benationalised.

The Party Conference passed the proposal—although the Government is against it and the Prime Minister called it "an electoral albatross."

We, the banks listed below, believe that public ownership of banks is a matter for public discussion. We would therefore like to question some of the NEC's basic assumptions and also ask you what you think—whether you are for or against bank nationalisation.

MONOPOLY MONEY.

The NEC claims that the present situation "has put into the hands of the banks and other financial institutions a vast concentration of private power."

Yet, if the big four really share a virtual monopoly between them, could the Government—by owning them all—fail to enjoy an even greater monopoly?

But what of the NEC's assertion? Is it even true?

At the end of 1975, £74 billion was deposited with the main financial institutions in the UK. Of this, the clearing banks held 29 per cent only.

COMPETITION FOR DEPOSITORS FUNDS SPARE OF DEPOSITS IN THE LIK. AT DEC. 875 NATIONAL SAVINGS BANK NATIONAL SAVINGS CERTIFICATES & BONDS TSB 86C. BUILDING SOCIETIES OTHER COMMERCIAL BANKS LONDON CLEARING BANKS SOURCE CS.O.

DOBANKS REALLY COMPETE?

At present you have a choice among any of the main High Street banks named below. They competewith building societies, Trustee Savings Banks, National Savings, unit trusts, finance houses, foreign banks and the Post Office Giro for your money. And they compete with each other.

THE BATTLE OF THE HIGH STREET.

But, with 12,000 branches of these banks up and down the country, it is often at local level that competition is most real.



"A CHOICE SIR? OF COURSE! WE HAVE FORM 4798/8CZ IN BUFF, GREY OR THE STANDARD OFF WRITE"

Take a town like Luton. It has a population of 165,000 and 26 bank branches. Someone wanting to open an account or wanting to borrow money could go to any of these branches. Or, for certain services, to one of the competitors already named.

It's the same all over the country. Most bank branches are small, often not much bigger than the shop next door. And the local branch manager is given a lot of freedom. He is expected to make a success of his branch—to understand his customers, to know

switch to the other banks. So they are now proposing the nationalisation of the Big Four.

Their instinct was sound Recent

Their instinct was sound. Recent market research has already shown that 55 per cent of customers say they would probably not stay with their bank if it were nationalised.

It is not difficult to imagine where the grass would seem greener. There are many alternatives for personal customers, and business customers could turn to the 300 or so merchant and foreign banks in the City.

DID YOU KNOW?

About one in seven of bank customers have changed banks at some time in their lives—28% because they thought another bank would give them better service.

PUBLIC DISCUSSION.

Over 10,000 people have already sent us their own views on the Banks Debate.

What do you think about the issues raised here?

How would nationalisation affect competition between banks? Would branch managers be able to exercise as much personal judgement? Would services grow better or worse?

If you have views on these questions—whether for or against bank nationalisation—please let us know. It will increase our understanding of public opinion on this important issue.

We will do our best to answer every correspondent.

were in name only? WHERE WOULD THEYGO?

about local industry and business.

Competing—as at present—against

other local bank branches, he soon

loses customers if he gives poor service

or is unreasonably cautious about

HOW WOULD

NATIONALISATION HELP?

clues on freedom of choice or how

nationalisation would help customers.

Indeed it rarely mentions them. All it

says is that the separate identities of the

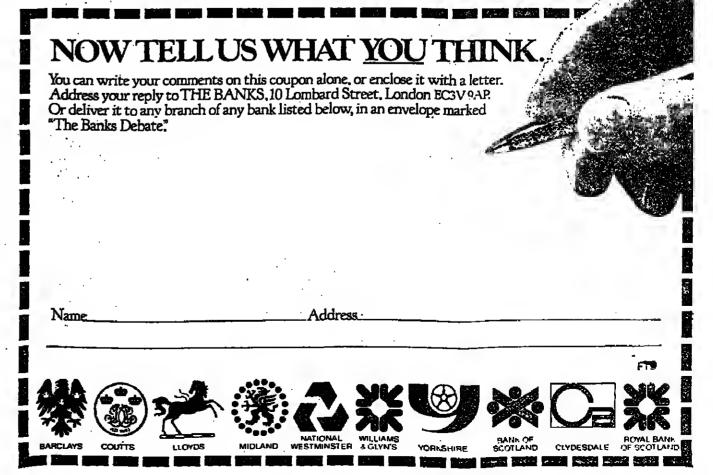
banks would be retained. But would

it be real competition if the difference

The NEC document offers few

lending.

The NEC first contemplated nationalising only one bank. But they recognised that most customers would



THE BANKS

Brent field to be shut for about 4 months

Shell U.K. Exploration and imports. Production, the operator for the two fields on behalf or Shell Essential and Esso, said yestorday that

OII. PRODUCTION from the tion closures will have a signifiBreat Field, the largest discant effect on the U.K. balance lift during the operation will be
covery in the North Sea, is to of payments, as production of 1,200 tons.

be stopped for about four about 10m. barrels worth more months. Production from the than 275m. will be postposed mates that work will continue.

Auk Field will also be shut over the next four months bringthroughout 1977 and production ing a need for increased oil is expected to resume during the first half of next year.

Shell U.K. Exploration and

and Esso, said yestorday that both shut-downs were planned operations.

The shut-down of the Brent Field bogan production hast November and has since produced 9.7m, barrels—
Field, which last month was producing an average of 60,000 barrels a day, is essential for phase two of the construction work and hook-up of production facilities on the Brent B platform is the following year.

The Bront Field bogan production is October at an expected initial rate of some 20,000 barrels a day.

Brent A is expected to start production early in 1978 at a similar rate, and Brent C, the dading to tankers at sea. Eventual production early in 1978 at a similar rate, and Brent C, the field will produce through a pipeline to the oil forms should be installed in the summer of 1878 with production beginning in the following year.

The Brent B platform is the field production beginning in the following year.

The Bront Field bogan production is October at an expected initial rate of some along the production production early in 1978 at a similar rate, and Brent C, the field will produce the field production beginning in the following year.

The Bront Field bogan production is October at an expected initial rate of some along the production early in 1978 at a similar rate, and Brent C, the field will produce the field production beginning in the following year.

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The Bront Field bogan production is october at an expected initial rate of some production is october at an expected initial rate of some production is october at an expected initial rate of some production is october at an expected initial rate of some production is october at an expected initial rate of some production is october at an expected initial rate of some production is october at an expected initial rate of some production i

J & B scotch group plans fifth distillery

INTERNATIONAL Distillers and Scotland's distilleries are work-Vintners, the J. & B. Rare scotch ing at only 75-80 per cent. of group, is making plans for its the peak output they reached in fifth scotch whisky distillery. 1975. Since then much additional Provisional planning permission capacity has been added.

has been obtained for a new However, even if the world-inalt whisky distillery at Nethy wide sales of scotch improve by Bridge, some six miles from only 5 per cent a year compared Avlemore.

It is intended to start with a cent the first phase of the distillery and the first phase of the distillery.

Aviemore.

It is iolended to atart with a cent, the first phase of the disting to 1.5m. gallous a year distillery would have to be started tillery coating around \$2m., in 1979. It would take 18 providing around 40 lobs. The months to two years to come on 12-acre site could later be stream. developed in stages to produce IDV, the Grand Metropolitan three months of this year were 6m. to 7m. gallons a year com-group subsidiary, also announsubstantially lower — 13.4 per substantially lower — 13.4 per substantially lower — 13.4 per substantially lower — 13.5 per substantially lower — 13.5 per substantially lower — 13.6 per substanti pared with the 3m. gallons the ced yesterday that all its whisky cent. — compared with the same group expects to make at its interests will now come under a period of 1976, and wine con-

existing distiliories this year. new company, Justerini and There is no firm decision about Brooks (Scotland).

a starting date for the project. The company "will help
There are still many uncertainties hanging over world scotch tions and establish instant recogsales and currently most of nition.

admission of disabled persons

peosion schemes and there

Pensions for disabled

no problem says survey

pected to go on stresm in 1980. The pipeline agreement has been reached by the field's participants Conoco North Sea, the British National Oil Corporation

Wine and spirit sales depressed

Imported spirits were most affected, "Consumption of rum,

a third."
In the wines sector, including THERE IS no significant problem for disabled employees hesecured, restrictions on admission
coming members of the comto pension schemes were unpany's occupational pension likely to be a significant
scheme, according to an Occupational Pensions Board report yesterday.

It found that allowing full
membership to disabled persons
lit was found that in recent
years employers had adopted a
more realistic attitude over the
admission of disabled persons

The Poor of the wines sector, including
fobruary, cumulative figures for
the 12 months showed an overall
fall of 12.7 per cent. in consumption. Mr. Plowman, commonting on the decline, recalled
the duty surcharge in December's mini-Budget.

"We expected levels to fall
after the Chancellor's duty increase, but this is the second

recommend legislation or a for figures. The March figures may

The view seemed to be that if a seemen seemed to be that if the seemen of the seemen provisions for early ill sat year by Mr. David Emais, belief retissent of the seemen provisions for early ill sat year by Mr. David Emais, belief retissent of the seemen provisions for early ill sat year by Mr. David Emais, belief retissent of the seemen provisions for early ill sat year by Mr. David Emais, belief retissent of the seemen provisions for early ill seemen provisions of the s

Record profit for South of Scotland Electricity The South of Scotland Electricity from savings of interest would a record profit of £22,290,000 for ricity Board yesterday reomrted a record profit of £22,290,000 for "Nuclear plant will contribute \$12.72m in 1975/76 after five years of deficit. The main reason for last year's bumper profit was said to be the stability of the Company went into receivers bumper profit was said to be the better-than-budgeted output of the Hunterston B nuclear power station. Saving £7.5m. over the ant reasourance to present and the louidator, and the creditors. Clyde debts Clyde debts The department's technology of the country such generators would not be economic. The country such generators would not be economic. The country such generators would not be economic case can be made for using wind power for large wind power programme to large scale generation of was needed to avert ao energy to large to ignore. The unit recommends that although the build-large to ignore. The unit recommends that although the build-large to ignore. The unit recommends that although the build-large to ignore. The unit recommends that although feasible to instal some 3.000 large to ignore. The unit recommends that although the build-large to ignore. The unit recommends that although the build-large to ignore. The unit recommends that although the build-large to ignore. The unit recommends that although the build-large to ignore. The unit recommends that although the build-large to ignore. The unit recommends that although the build-large to ignore. The unit recommends that although the build-large to ignore. The unit recommends that although the build-large to ignore. The unit recommends that although the build-large to ignore. The unit recommends that although the build-large to ignore. The unit recommends that although the large scale generations on the technically is potential is too large to ignore. The unit recommends that although the build-large to ignore. The unit recommends that although t

Meanwhile, the Brent D plat-form will be ready to start oil production in October at an

The Brent B platform is the Tre Auk field will only be form to be carried out.

The field closure has been bave produced so far.

Planned from the beginning of During the sbut-down, essenties work to be carried out will ment had been reached allowing closure of Auk is to allow a include installation of four of four other modules and the relocation of four other modules and through the Sbell-Esso Brent pipeline systom.

The Murchison Field to shut down during July.

Meanwhile Continantal Oil confirmed yesterday that an agreement had been reached allowing oil from the Murchison Field to moved to the Sullom Voe terminal through the Sbell-Esso Brent pipeline systom.

The Murchison Field will only be four other on the field to shut down during July.

Meanwhile Continantal Oil confirmed yesterday that an agreement had been reached allowing oil from the Murchison Field to shut down during July.

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and Gulf Oil—transferring their interest in the pipeline from the Hutton Fleld, on which no development decision has yet been made.

sumption in February shows a similar drop over the year, 13.8 per cent, says the Wine and Spirit Association.

brandy and liqueurs are all down by over 20 per cent," said Mr. John Plowman, deputy chairman

of the association.

"Cognac, with its strong hias to on-licence sales, was less severely affected, but other brandles which rely heavily on off-licence sales dropped by over

crease, but this is the second

sylars of deficit.

The main reason for last year's bumper profit was said to be the better-than-budgeted output of the stability of additional nuclear power station, saving £7.5m. over the year.

"The Board nol only kept the promise made to consumers that prices would be kept steady for the 12 months of 1976/77 but also earned a satisfactory surplus for the year." said the annual report.

"This surplua, which bas been added to reserves, bringing them up to £37,650,000 is important to consumers since it is used to be met by borrowing."

The report said the benefit factor all the board's consulty of the stability of the subility of the stability of the stability of the subility of the stability of the stability of the subility of the stability of the subility of additional nuclear in the Parliamentary Commissioner that have failed. Mr. Robert Smith, the liouidator, and th

Study shows Scotland had trade deficit.

Administrative Management, the Duke, a qualified architect, said that to describe an office as a machine for work conjured up images of baltery Plutonium stocks 'considerable' An office was an instrument for werking in, and its environ-ment should be tuned to the

people employed there. The institute was right to Athough its contest was unlikely to holp bear fruit in office design immediately. It might do so in future, the Duke said.

Duke

criticises

standard

of offices

particularly those for the Civil

Service, were barely sulted for buman babitation, the Dake of Gloncester said in London

Presenting awards for the Office of the Year contest organised by the Institute of

The award for a specifically designed new office building was won by Truman's for their hrewery in Brick Lane, East. The offices of Bland Payne,

of Queen's Road, Norwich, won the award for accommodation within the shell of a speculatively - huilt development, office

NEW FUEL was added yesterday to the political fire over not be used the wrong way in whether an independent Scotland could be economically the sensitive political atmosphere shipbuilding and heavy engineer questionnaire sent to the sensitive political atmosphere shipbuilding and heavy engineer questionnaire sent to the sensitive political atmosphere shipbuilding and heavy engineer questionnaire sent to which provided it to be used by the notionalists and their opponents.

The results of a detailed study of the Scottish economy, using a model produced jointly by the Scottish Council Research Institute at Strathelyde University and the IBM U.K. scientific the U.K., is less than half the cent. of GDP at lanter cost. This for follow-up work land had a trade deficit of £253m., previous study which was engerly cant for the country as a whole structure of the economy, no longer concentrated response rate—100 I on the traditional industries of several industries of the traditional industries of several industries of the traditional industries of several industries of several industries of the results provided it also confirms that Scottish source of much of the industries of the provided it also confirms that Scottish source of much of the U.K. as a whole over recent level of returns to years. Investment during 1973, circulars.

Having published the Frazer Institute cent of GDP at lanter cost. This for follow-up work follow-up work is a compared with a figure of 22 per throw new light on previous study which was eagerly cant for the country as a whole structure of the economy.

centre, showed that in 1973 Scotland had a trade deficit of £253m.,
or 4.5 per cent of gross domestic product.

This was made up of a trade
timbslance with the rest of
Britain of £368m, partially offset
by a surplus of £115m, with tha
rest of the world.

Although Mr. Douglas MacDonald, chairman of the Scottish
Council institute, said yesterday

1601m. ostimated for 1973 by a compared with a figuro of 22 per throw new light on
previous study which was eagerly
cent, for the country as a whole, structure of the et
the study may take some limo to
individual industry
the Scottish National Party. The
tome through It is the largest affect the economy
input-output analysis underprofessor James
taken in Britain since the who supervised so
Central Statistical Office comwork on the model,
pleted its survey of the U.K. hoped the Scottish
connect institute, said yesterday

The study shows Scotland to updated to 1972.

The study shows Scotland to updated to 1972.

The study shows Scotland to opdated to 1972.

Completed nickel cadmium main cells leave the assembly shop on conveyor helts in Chloride

Alcad's newly completed plant at its Redditch factory, Worcestershire. Chloride, which is Britain's leading manufacturer of industrial nickel cadmium batteries with 13 per cent of the world market, is spending £5.5m. on new facilities in a hid to establish world leadership

'not to be ignored'

THE PLUTONIUM by-product of nuclear fuels from Japan for reprocessing would remain at the Windscale plant in Cumbria for a minimum of five years, Mr. Con Allday, managing director of British Nuclear Fuels, said yesterday.

At the Windscale inquiry at Whitehaven, Mr. David Widdicombe, QC, representing nine environmental groups opposing the planned expansion at Windscale, asked: "I understand you will be storing Japanese plntonium at programme and 25 tonnes of reprocessibility of a sudden evaluation of the Windscale site by the workforce of 4,000 people. The point was taken up by Mr. Justice Parker, conducting the planned expansion at Windscale at least for a period?"

Mr. Allday: "Yes; for five "supposing tho new plant is would not coloning water had to be better answere witnesses."

Mr. Allday: "Yes; for five "supposing tho new plant is would not coloning water had to be better answere witnesses."

No avoiding atomic p

SIR JACK RAMPTON. Perma- even quite modest ral nent Secretary at the Department in other energy soul of Energy, said in London Coal raised big of yesterday he had no personal whether onough peodoobts about the outcome of found to reline it, a debate on Britain's those nations with re nnclear future.

programme but how big a pro- There were also gramme it needed. uranium because si One of the most powerful limited and the w.

reasons for nuclear energy was suppliers to make re the impossibility be foresaw for able was in questle

nnclear future.

The questinon, he told the With oll, political:
British Nuclear Forum, was not would remain about whether British needed a nuclear pliers.

Code of conduct purchasing institu

THE INSTITUTE of Purchasing Mr. I. G. S. (and Supply, which has about a director-genoral of third of its 14,000 members in said yesterday third. the public sector, has produced breaching the rule an anti-corruption code of cou-expelled and might-duct banning acceptance by employable in the buyers, of expensive gifts and trade. They coure excessive haspitality.

LLOYD'S FACES the danger that can be accepted was this year's record number of that pusiness, membership applications, likely to exceed 5,000, would bring an that in the past two inabealthy over-capacity in the flation and the deposable in market and possibly the sterling bad made it many syndicates to the flation market. Sir Havelock thudson chairman, told members their preminu timits their yesterday's annual general meeting.

The need for additional capacity et Lloyd's varied significantly in the different insurance problem for most syndicates.

canily in the different insurance problem for most sylmarkets. The satisfaction of the needs of the non-marine market that there were 2.55 could bring with it problems of over-capacity in other sections.

In addition to the satisfaction of the annual reproduct that there were 2.55 bers elected last year with 1.005 in 1975.

This figure consists fn addition to the new capacity
provided by new members, applications for bigber premium from overseas. At it imits by present members would the total underwriting add an extra f100m, to capacity, soip of Linyd's stoom.

In these circumstances Sir of which 729 were at Havelock stated that it was not surprising that there bad been results for the close suggestions that the Committee and for the open year.

surprising that there out been results for the close suggestions that the Committee and for the open yet, of Lloyd's should impose some 1976 will be released limitation on the number of new ginning of Septembers members.

SAVE WASTE PAPER and SAVE IMPORTS!

Save it and ask your friends to save it too. Organise the collection of aste paper in your district and sell it to implement funds for local rojects or your favourite charities.

embers of the British Waste Paper Association will help you with vice and will assure you of a regular market at an agreed price. pllect old correspondence, paper bags, cartons, boxes, packets, rapping papers, books, newspapers and magazines, office records,

r an informative leaflet and membership list write to the General

BRITISH WASTE PAPER ASSOCIATION Columbia House, 69, Aldwych, LONDON WC2B 4DY

Power by windmills | Kessock

The constraint has been awarned to a constraint of the Cleveland Bridge Company and Redpath Dorman, Long. The hridge will be 1.052 metres long and have a navigation span of 240 metres. Work is expected to start next year and be completed in 1931.

Five tender to build

Conoco rig TENDERS BY four British and one French mil rig construction yard for a 25.000 tonnes rig for the Mnrchison Field are now under consideration by Conoco.

TWO North-East councils are to has been negotiating financial give grants totalling nearly fim. assistance from the tocal authorito North Sea Iron to belp set up ties for the past two months. a f90m. iron ore complex on. The plant will be built over Tyneside.

Tyne and Wear Council's site at Jarrow Slake. It will largest all-steel platform and is finance committee has agreed to provide 900 jobs during the built give f512,000, South Tyneside's ing stage and have a minimum contribution will be £363,000. Work force of 140 when complete.

contribution will be £363,000. Work force of 140 when complete. The grants, which will be palf. Tyne Wear Council said the subsidiary of British Steel) at over the next eight years, take no complex which will be designed account of Common Market aid for further expansion, would which may become available. belp attract spin-off industry and which may become available. belp attract spin-off industry and North Sea Iron, a consortium ease the North East's unemploy- seer; and Union Industrielle which includes Sheorness Steel, ment problem.

Lenders being considered are from Redpath Dorman Long (a subsidiary of British Steel) at However, ho told members that given yet of the living of September from Redpath Dorman Long (a subsidiary of British Steel) at However, ho told members that given yet of the living of September from Redpath Dorman Long (a subsidiary of British Steel) at However, ho told members that given yet of the living of September from Redpath Dorman Long (a subsidiary of British Steel) at However, ho told members that given yet of the living view of the Committee, was but since 1371 was a load it is should not interfere in unprecedented not the number of new ginning of Septembers.

However, ho told members, the view of the Committee, was but since 1371 was a load it is should not interfere in unprecedented not the business of underwriting natural disastors. The problem is the business of underwriting natural disastors of the Committee, was but since 1371 was a load it is should not interfere in unprecedented not inte

Call to penalise 'perverse' local councils

informal contact.

BY MICHAEL CASSELL BUILDING CORRESPONDENT

Councils to grant £1m.

towards iron ore plant

LOCAL AUTHORITIES who take "perverse and mreason-able" planning decisions which contradict Government policy should have the costs of appeals awarded against them, according to a report from the all-party Commens Expenditure Committee.

The report, published yester-

day, was hased on evidence put before an environment subcommittee on planning proce-dures. It claims that while the majority of small planning applications go through with-ont undue delay, those involv-ing larger schemes are in many cases taking far too long. The MPs say that the time taken to decide appeals has been greatly reduced but it should still be possible to find

ways of reducing it still According to the report, the total cost to local anthorities of administering the planning system was about 5104m. in 1975-76. About 538m. was. attributable to development

control and £56m to other planning work. By April last year, local planning authorities employed nearly 17,500 slaff and the average cost of determining a planning appli-cation was about £70. To increase the efficiency and effectiveness of planning departments, the MPs recommend the appointment of a small number of planning assessors, who would give belp and advice to local planning

anthorities and monitor their

The plan, they say, would belp spread good practice and provide discipline for these who required it. The cost of appointing

performance by continual and

assessors, the MPs claim, would be fully offset by the increased efficiency they would promole If neglect of an assessor's

recommendations hy a plan-ning anthority were shown, on appeal, to bave ted to delays in dealing with applications, a functal sanction should, be applied, the committee claims. Inefficiency, it says, should be penalised by being made an additional reason for the

The committee says tt

surprised that the Department of the Environment has in the past shown so little curiosity about the cums of mouey le-volved when costs are awarded. It recommends that, in future, the DoE together with the Lord Chancellor's Department collects information and publishes a summary of it so that they can judge whether the sums involved are large enough to serve as an effective sanction against "repre-heusible conduct."

Last night the Association. of Metropolitan Authorities said if was disappointed Its swn suggestion that fees should be charged for process-ing planning applications had not been accepted.

This would not helped recoup costs

also probably have
reductions in les applications, so delays. The association -

There remains case for simplifying plex planning laws, and should forget laws are complex. 5 Another local g

group, the Assoc District Conneils, se disturbed by the p appoint assessors to : Righth report of the 112 none Expenditure Committing Procedures: 50 55p.

Brewers concern over rush to finish price report launched

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

mong the brewers over the British industry. They will pparent rush to complete the argue that there is no justifiable rice Commission report on beer reason for this differential.

arte set.

But work is two weeks hehind chedule because hrewing comanies. have just returned inestionnaires. Delays were aused by the need for the Price tommission team and that idustry to sort out the completies. Apparently, the first of questionnaires would have aken the hrewers some months to complete.

The Brewers' Soriety which the point to the new price code will take effect on August 1, and there is the possibility that Mr. Hattersley might want to introduce it in a dramatic style—perhaps with a price freeze on heer, whether or not be can find justification in the treport.

The brewers have consistently made the commission that if the new code is operated in an

The Brewers' Society, which new code is operated in an appresents all but one of the oppressive manner or if the iritish brewing concerns, is to industry is sorted out for special and its written submission to adverse treatment, companies he Price Commission next week will once again have to restrict industry's return on capital cash flow.

In one way excessive and major impact on the industry's mild he considered too low.

The brewers reckon that the fibre three-year investment produstry's average return on gramme and, in turn, would have apital is 114 per cent, com- its effect on employment.

growing concern pared with 17 per cent for all

nd pub prices.

Mr. Roy Hattersley, the Prices that Mr. Hattersley's insistence that Mr. Hattersley's insistence on July 31 as the deadline has sisted by July 31, the original are set.

Shipbuilders favour Ming atomic Newcastle site

RITISH SHIPBUILDERS is and chairmen and secretaries of oking closely et Newcastla as joint yard committees, e choice for its headquarters. The next day middle manage-

the North East.

Officials have been inspecting e short list of six sites in the ea drawn up by PA Manage ent Consultants and the city spears to be favoured et the oment.

The next day middle manage ment will be entertained and on July 5 it will be that turn of supervisory grades, staff and dranghtsmen.

About 100 representatives from the industries will be at each reception to meet Admiral Sir

tion available.

oment.
In terms of location, access and Anthony Griffin, chairman, Mr. mmunications it seems to fit Mchael Casey, chief executive and the other six members of the British Shipbnilders Board.

A decision on the beadquarters il oor be long delayed as the TV appointment il operation wants to have staff

the area as quickly as possible. Mr. Tony Preston, programme

Recycling campaign

By David Freud, Industrial Staff

THE GOVERNMENT yesterday launched a national campaign to increase waste recismation and recycling. The first stage of the

National Anti-Waste Programme is aimed at encouraging more voluntary organisations to start collections. At the conference in London

launching the programme Mr. Bob Cryer, Industry Under-Secretary, said increased reclamation could mean a. saving on the balance of payments of about £250m. a year,

About 18m. tonnes of refuse are collected each year, of which about 85 per cent is used as laudfill. This waste contains many valuable mate-rials and the campaign aims to exploit this resource.

It is backed by trade groups, local merchants, local euthority associations and voluntary Organisations. A guide for voluntary groups

on successful collecting was also published yesterday. It deals with the potential for collecting paper, scrap metals, textiles, motor vehicle sump nil, glass and plastics.

Mr. Ken Marks, Environ-mant Under-Secretary and joint chairman of the council with Mr. Cryer, said the new measures represented an important initiative.

In the past, the main collecting agents had been the local authorities he said. But approach was

Vital role

Projects were in hand to develop machinery able to recycle household waste on a very large scale. In a message to the confer-

ence Mr. James Callaghan stressed the importance of voluntary groups. "They have a vital role to play in exploiting important sources of useful waste—particularly from households."

• The rubbish in only one nut ni every 10 dustbins is being sorted for re-use, accordlog to a survey earried out by the International Reclamation and Disposal Exhibition. They claim the Government is dolng

Employers want 50p lunch voucher deal, says survey

BY CHRISTOPHER DUNN, INDUSTRIAL STAFF

50p, hut so far the Government scheme, which starts in April, bas refused to alter the tax-con- 1978.

bed either "pointed the tax baby. finger" at certain benefits, or Man counted fringe benefits as part of pay increases.

FROM A MEAL to a sandwich to the employee than a medium —that is the decline over 20 sized gross pay increase."

years in the purchasing power The private sector was lagging
of the 15p tax-free luncheon behind the public sector in terms

voucher, according to the third of fringe benefits and employers Alfred Marks review of fringe had been "dragging their feet" on pensions, the most im-Two-thirds of the 299 portant. They had to decide employers polled in the survey whether or not to retain their think lhe vouchers should be own qualifying pension schemes valued at a new tax-free level of and contract out of the State

cession.

The theme of Government plus the difficulties of including involvement in fringe hanefits women in pension schemes, had runs throughout the report, meant that few employers had which seys that most of the amended their schemes so far amendments to fringe benefits to conform with new regulations. have been in areas affected by Legislation had also translegislation — notably on pen-formed maternity leave into a sions, maternity leave and equality of opportunity for women.

A combination of recent certain specific circumstances to Figure A ets and the Pay Code return to work after having a Increased union involvement Finance Acts and the Pay Code return to work after having a

Many employars, however, were not fully aware of the new of pay increases.

Mr. Bernard Marks, chairman Aftar six years, flexible workof the Alfred Marks Bureau, ing hours had established themsays in the report that: "a fringe selves as an effective fringe benefit can be worth a lot more benefit.

New orders for instrument engineering sector.

New orders for instrument engineering sector.

New orders for instrument during the three months to February. Exports made up the bulk of the increase.

industry demand up slightly

THE RATE of new orders being received by the engineering industries was improving in the early part of the year, according the latest Department of Industry figures, showing the position up to February.
Export orders on band continued to lengthen and the Government sees indications that the two-year decline in home order books may now be level

ling out.
Althoogh the receipt of new

orders in the export sector bss

shown some decline in the last few months, they are still coming in at a high rate. In the home market, there has been some recovery in new orders, particularly in mechanical engineering. In February, the inflow of new orders received by the combined engineering industriee was 3 per cent. higher than in November 1976. That figure reflects an improved situation in the home market where orders rose by chanical engineering sector.

Engineering | Local authorities agree to inner city partnership plan

BY DAVID FREUD, INDUSTRIAL STAFF

ABOUT A DOZEN local authori- action in all these spheres for ties bave applied to go into their solution. The applications, which follow ast week's publication of the

White Paper, Policy for the Inner Cities, are now being con-sidered. Consultations with all the authorities will take place ist. Mr. Freeson was introducing

the final reports on three inner city areas, on which conclusions, published in January, were in of a period of period of period of period of period of the white Paper. Separate teams of consultants

The reports all emphasise the Policies need for e total approach to the Balonce.

partnership with central government on tackling problems of inner city deprivatioo, Mr. Reg Freeson, Housing and Construction Minister, said yesterday. partnership with central government to tackle the problems.

Research

Mr. Freeson said the atudies abortly in order to select those Paper represented at long last to be added to the partnership a Government policy towards

> The publication of the reports represented a close to e period of a period of policy making and

Changa or Decau-Separate teams of consultants have been working for the last port of the Liverpool Inner Area four years on the reports, which covered Inner areas of Liverpool. Study. 66, 240 pages. Unequal covered Inner areas of Liverpool. City. Final Report of the Birmingham and the London Birmingham Inner Area Study. 59, 393 pages, Inner London: Final Report of the problems, encompassing employ- Lambeth Inner Area Study. 26. All published by

Twenty-first century Fox scores a hit



ANYONE WHO thought that the magic had gone out of the film industry need only look at the movement of the Twentieth Century Fox stock price over the past few weeks. The basis for its rise-the film Star Wars —is now being viawed bungrily by British cineme owners generally and by Rank in particular.

This science fiction epic cost \$10m. (£5.8m.) to make and, intriguingly enough, was made largely in Britain. It has British stars—hoth human and galactic—and used British technicians, Sir Alec Guiness and Peter Cushing are there as are the special effects which are still very much a preserve

n present U.S. form, Star.

looks as if it will outsell Jaws at the hox office. In spite of its Made in England label, however, very little of the profits will find their way into the U.K. since it was American for its for its the validity of one or two show-biz legends—notably

studio services, it is Rank which may do a little hetter from the deal. Rank normally has provisionally scheduled the

For Fox the box office queues are extremely good news. Trade sources snegest that the com-pany could end up with earn-ings of more than \$6 a share from this film alone in 1977.

Rental earnings for Jaws, mada by MCA's Universal Pictures. are now about \$200m. and even if Star Wars does not maintain its present pace it looks es if \$150m, might not be an unreasonshle estimate of what It could make in a relatively

of British studios.

The film was made mainly in Fox's direct investment was 50 per cent. of the \$10m. The rest from the director and

accumulate. science fiction pictures has not been markedly

profitable in recent years. Futureworlds, which stars Britain's Michael York, has been a sluggish performer. On television Lord Grade's massive investment in Space 1999 produced a programme which has not featured in the peak time ratings on either side of the Atlantic.

If there is a degree of envy among other film makers over the success of Star Wars in U.S. so far It is because the film has one considerable advantage over other types of production. Science fiction is commodity rivalled merchandising potential only by cartoons. Already manu-facturers are hammering on the Fox door to produce models of the Star Wars transporters. Soon there will be Siar Wars posters, tee shirts, biscuits, stationery . . . almost any possible product, in the British stores.

for Fox this implies a substan-tial immediate return—it is normal if you lake on a character franchise to pay the

holder advance — and revenue for es long es the ball can he kept rolling, As Mickey Mouse, Noddy and Rupert Bear have shown, that can be a very long time.

Sour grapes

itself will go into a follow up of Star Wars, probably increasing the investment and step-ping up the speciacle. There may also he a television series. developing a pattern of which the most recent example was Planet of the Apes.

Rank will almost certainly show the film in the U.K. later this year. EMl should not indulge too heavily in sour grapes, since it did have Jaws.

If all this helps to stem the flow of husiness away from British cinemas then the industry will be much pleased. If Britain could originate and not just he the manufacturing centre for a Star Wars there might be even greater cause for

Arthur Sandles

Fuel injection was originally developed by Bosch to provide extra horsepower. Now its fuel saving capacity makes it even more desirable. Fuel injection has other advantages too.

Over forty years of development

Aviation was first to benefit from fuel injection systems. More than forty years ago they were helping aircraft achieve higher speeds and altitudes. The next advance was fuel injection for racing cars.

Over the years, Bosch have developed fuel injection systems to give higher performance and efficiency. Gradually the cost of these fuel injection systems has been significantly lessened with the result that fuel injection is today fitted to: cars in the medium pricerange. Fuel injection gives improved performance.

Moreover, in this age of escalating petrol costs, a further advantage is of even greater importance: fuel injection can cut petrol consumption by up to 10%.

Other benefits include purer exhaust, a better cold start and a smootherrunning engine.

The fuel injector supplies the engine with only as much fuel as it needs: always precisely the right measure for perfect combustion, whether the engine is cold, hot, idling, or running under a full load.

That is why the same technology can take a racing car over a finishing line sooner, and your own car to a petrol pump later.

The continuing development of fuel injection

Bosch produced the first fuel injection systems for cars in 1951.

Today, Bosch produce two systems based on fuel and air metering mechanisms - K-Jetronic and L-Jetronic. Bosch are still developing even better systems.

Bosch can include almost every car manufacturer in Europe as customers.

There's more to Bosch than you think:

Your car engine almost certainly has some Bosch parts; and it may well be tested by Bosch equipment at its next service.

Many of the goods people buy in their supermarkets have been packed with machines produced by Bosch. These provisions may be stored in a Bosch refrigerator or freezer in a Bosch kitchen.

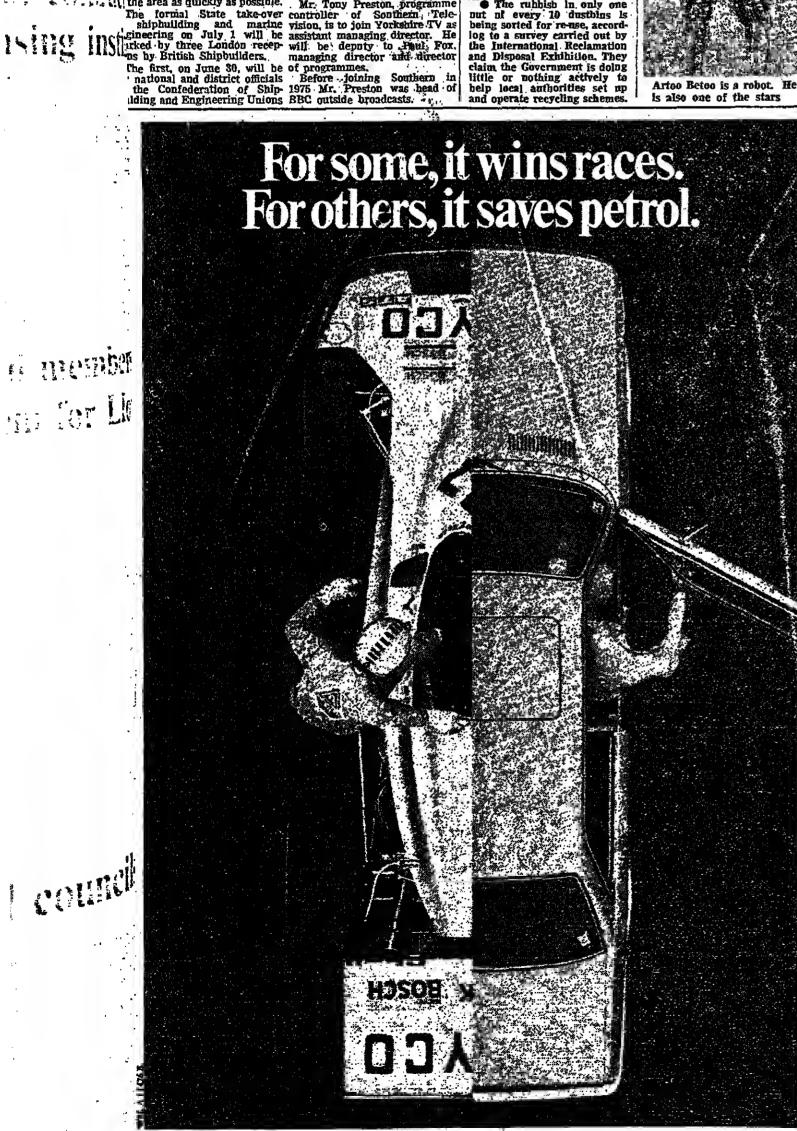
Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were televised by Bosch Fernseh cameras. News and entertainment in cars can be received with Blaupunkt

auto sound systems. Bosch electric power tools are at work on construction sites worldwide. Bathrooms and kitchens are equipped with Bosch fittings and built-in units. Deep-cooled blood stored in many European hospital blood-banks is restored to body temperature with Bosch medical equipment.

Bosch employs 5.700 people in research and development alone. Bosch have at present 10,000 patents throughout the world, with 15,000 pending.

Robert Bosch Limited, Watford, Hertfordshire

BOSCH



LABOUR NEW

MPs fight marathon battle on prices Bill

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

the House. The Tories indig-pantly denied Labour charges that they were filibustaring and that they were really trying to defeat continuation of price

conrols in any form.

According to the Conservatives, their amendments were

According to the Counter the entire years. According to the Counter the properties of the same of the examine under the dispute or any intended to make the properties of the same of the same than the legislation workship and to to consider the the comment of the same than the legislation workship and to to consider the construction of the same than the legislation workship and to to construct the construction of the same than the legislation workship and to to construct the construction of the same than the legislation workship and to to construct the construction of the same than the legislation workship and to to construct the construction of the same than the legislation workship and the construct the properties of the same than the legislation workship and the construction of the same than the legislation workship and the constructio

Several times the Tories tried to presenting a series of amend- present for most of the debate, to chove the adjournment of the ments which was basically the total in the House remaining debate until latar yesterday, but aimed at easing the lot of busi- about 500 for most of the time.

THE ALL-NIGHT sitting was

the iongest since June 1951 when the House sat for 313 keurs on the Finance Bill.

their shirt eleeves and without these. Mr. Merlyn Rees, Home four-bour discussion on a Tory we will."

Secretary, came in wearing a amendment requiring that the Scots Nationalist, Mrs. Margaret Section Nationalist, Mrs. Margar

Barnett defends move to combat tax avoidance

before returning to the fray, maintained yesterday. In exchange for shares in a Constantly, the Coverament In the course of an all night second company in a takeover was able to rely on Liberal help session of the Standing Com-

MPs WERE still locked in aach time they were voted down nessmen who will have to formulate over the Government's There were more heated operate under the new Commission Bill, last night scenes when Mr. Geeff Reeker in the traditional way having sat continuously since (Lab., Perty Barr) "spied part on Tuesday making it the traditional way of clearing the public and Press without too much trouble. At and bnys shares in another company in order to defer capital avoid capital gains tax liability will not be would be allowed to proceed. The clause makes two importance in the early hours, the pany in order to defer capital avoid capital gains tax liability will not be would be allowed to proceed. The clause makes two importance in the truth of the hypocitry of the hypotrisy of the blocking of the House, The remembers allowed some of thair exhausted that the public should oot have to listen themers because the House for a paper "deals Mr. Joel Barnett, figure were frequent irritable toon." But his move failed to get the backing of the House, The Tories indig.

There were further exchanges There were further exchanges There were further exchanges. There were further exchanges of the House, The Tories indig. There were further exchanges of the House for a paper "deals Mr. Joel Barnett, figure were further exchanges of the House for a paper "deals Mr. Joel Barnett, figure were further exchanges in the further exchanges for shares in a paper "deals Mr. Joel Barnett, figure were further exchanges of the House for a paper "deals Mr. Joel Barnett, figure were further exchanges of the House for a paper "deals Mr. Joel Barnett, figure were further exchanges."

There were further exchanges to the House for a paper "deals Mr. Joel Barnett, figure allowed some of thair exhausted that the figure were further exchanges. There were further exchanges to the House for a paper "deals Mr. Joel Barnett, figure for shares in a paper "deals Mr. Joel Barnett, figure for shares in a paper "deals Mr. Joel Barnett, figure for shares in a paper

was able to rely on hloeral delp session of the Simming Comin the division lobbles to supmittee, which is considering the
port it against the Opposition. Bill, he successfully resisted a
This brought Tory charges that string of Tory amendments seek. Pany holds, before or after the
yet again, the Covernment was ing to make significant changes exchange, more than 25 per cent
enly surviving becoose of the to Clause 33, which introduces of the shares of the second Her call came in a carefully
backing of its Liberal allies.

The first change extends relief determination to rely on monetary restraiot to control prices
exchange, more than 25 per cent
policy this summer.

Of the shares of the second Her call came in a carefully
backing of its Liberal allies.

Publication of tax appeal verdicts dropped

Warning by Tory The Covernment will the definious for the Convernment years from an attempt to gain the convernment years of the Liberals will the given final approval by the convernment years of the Liberals will the given final approval by the Cashent to design the given final approval by the Cashent to design to design to the private the convernment years of the Liberals will be given final approval by the Cashent to design to the given final approval by the Cashent to design to the given final approval by the Cashent tends. **Continue to the publishment of the convernment to the publishment of the convernment to the convernment to the publishment of the publishment of the convernment to the publishment of the publishmen

debate on the need for a core-training to unemployed
ordinated policy on the needa teachers. Sha boped experienced
and treatment of disruptive accelal workers would not always
children and young people.

She said: "Perbaps management and workforce should reflect on the secial residence of the service. opposed-Ennals flect on the social position in our accept." The time had come for

among their children, Baroness
Falthful (C.) told the Lords
yesterday.
She added: "Industrial strife.
If carried into the bome in the
form of oggressive and worried
attitudes on the part of the
parents, cen inject a sense of
insecurity and disruption in the
minds of children which is then
reflected in their attitudes to
teachers in school."

She asked the Government if
twould be possible to put the
Samaritans telephone number in
every public phone box together
with fire, police and ambulance
numbers. This would give every
children which is then
reflected in their attitudes to
teachers in school."

effected in their attitudes to Baroness Elliot of Harwood (C. said that shortage of social Lady Faithfull was opening a workers could be met by offering

Criminals

said that some of tha most per-sistent and violent criminals were under 17 and more than

main effort is concentrated at the value/romoney avantage is no constitled was generally opposed.

The seal Attitus (Lab.

The contract of the contract of the contract of the seal of the total cest in real terms of the total cest in real terms of the total cest in real terms of the seal contract of the services and the police comparison.

TREASURY

TREASURY

TREASURY

The most contract of the cost envisaged 10 years ago.

Dr. John Cunningham, Undersection of this center that the cost envisaged 10 years ago.

The latest estimate of the contract of the public corporations as comparison of this flavor of the search of the public corporations.

The latest estimate of the public corporations in this general proposed which which already receive 1. The latest estimate of fine count of this flavor of the search of the public corporations.

The precise comparison of this general proposed which displayed the contract of the public corporations as comparison of this flavor of the search of the contract of the public corporations.

The flavor estimate that now of the search of the public corporations in this flavor of the search of the contract of the public corporations of finel cotuml expenditure is £577m.

A precise comparison of this generally available to the public corporations of finel cotuml expenditure is £577m.

The latest estimate of the public corporations in this general proposed the public corporations are comparison of this grant and the contract of the public corporations are comparison of this flavor of the search of the contract of the public corporations are compared as the public corporations are compared to th

urged to explain restraint

the awkward consequences of lts The first change extends relief determination to rely on mone-

The Covernment Mrs. on blocking a takedver by Sir Babcock if Drax "B' Thatcher added, should switch turbine generator industry by Sir Babcock if Drax "B' from "eupboric forecasts" to Arnold Weinstock's General go ahead soon.

Opening the debate that industry's profits were per. They demanded that any Davison, assistant generator industry's profits were per. that industry's profits were permitted to rise, so that the return on capital might get back somewhere near the cost of borrew-

defended the currency, thera was ally difficult no need to control pricea, wages, goods or cepital.

for Down South, told Hounslow Chambar of Commerce, that all control of wages should be

"That free-for-all which brandished at us as a terrible against unwitting discrimination group results in the bogey is exactly what we need."

Ministers Leyland toolroom concerned about pay-talks progress

pany to crisis point earlier this deserve.

year with one of the most serions On a more hopeful
strikes it has had are to be tarday the unofficial be
called to o meeting by their untial Leyland Combine
official leaders to discuss lack of tee, which claims to prograss on theid pay grievances. shop stewards throug Mr. Roy Fraser, leader of the organisation, accepted strike and now a candidate to ciple of a common re aucceed Mr. Hugh Scanlon as for wage agreements president of the Amalgamated understanding that any Union of Engineering Workers, ties ceused by this said after e meeting of the unofficial toolroom committee in Birmingham yesterday that there was "consideraly: concero" about apparent lack of progress structure. president of the Amalgamated understanding that any by a working party set up after Talks between loca the dispute to examine indusment and union officers.

BRITISH LEYLAND toolroom cular problems will no workers who brought the com- attention which they

united in Scarborough resterday redundancies already on blocking a takeover of the ere said to be in i

rationalisation of the power engi-neering industry should result gald: "I think it's bey-in majority control by the that there is a case f National Enterprise Board.

Then time.

The unions are in effect saying that the Government must make the next move. Mrk Eric Varley, The Confederation the Ladwitzer.

to open tender.

The Government says the merger should precede the Drax order and CEC should oftain control with the NEB taking a "significant" stake.

Shop stewards from Parsons who watched the debate said favour of the CEC turbices.

The other half of the rationalisation were bollermaking companies Babcock and Wilcox and Clarke Chapman.

Unlow men at Bahcock said in favour of the CEC unions a infavour of the CEC turbices.

Union men at Bahcock said in favour of the Co ofter the debate that thair case plan for their compr

of the boilermakers was technic- is the only long-term

company on each side

Employers warned at unwitting race bias A WARNING to employers treat "coloured work

against coloured workers in their choice of jobs and training is the report seys.

In a new employers' guide published yesterday by the Manpower Services Commission.

dangers of lumping all "coloured dangers of lumping all "coloured and lit is stated that Pal workers" together without regard West Indians may his for the differences between the more in common various ethnic groups.

arious ethnic groups.

Other than their response to mon ties with Britain

The guida to selection and training of coloured workers places special emphasis on the dangers of lumping all "coloured those existing in this

Plessey strike to continue MASS meeting of workers at

the Plessey factory at Huyton, Messeyside, yesterday rejacted a Messeyside, yesterday rejacted a recommendation by their shop stewards to call off their monthold strike over a complex pay at the centre of the end their strike over.

two months ended About 900 workers the strike at Garrin Forging Plant agreed meeting to accept a mula thrashed out

cess depots decided

EEC elections Bill

will decline to support the measure.

Although the Liberals origination with a fall-hack provision ally demanded a statement from the most of the Bill's ment to introduce the Westminated publication declaring Government to introduce the Westminate publication declaring Government are electoral system of first past and the post.

The Coveroment is boping that the Mr. Frank Judd, Minister of Mr. Brittan added: "I have Faithful (C.) told the Lords of more of its own bsckbenchers. It is like a revolving door. For everyone who comes in, another e

in the formola, together with the peldge to hove a Commons vote on the principle of the Bill at a former anti-Morkateer, argued the Government goes along the Monday and Tuckday week, will basis for describing direct electrost the continuation of the bills at a vote for European own backbenchers.

pact with the Liberals into the federalism. In bis view, the EEC next Parliamentary session. was a community of adversign But because of opposition from nations and at it should stay.

Mr. Neil Macfarlane (Con. Sutton and Cheam). Whot is the present level of research and development netivity isto and development hetivity 1810 noclear fusion as an alternative energy source? How much money has been spent by the department during 1976-777. Which of the energy agencies is conducting experimental

which of the energy agencies is conducting experimental forms of the energy agencies is conducting experimental in substorties consulted by the constitution of the control of the energy source. This level of each of the energy source. This level of each of the interest part of the energy source. This level of each of the interest part of the energy source. This level of each of the interest part of the energy source. This level of each of the interest part of the energy source. This level of each of the interest part of the energy source. This level of each of the interest part of the energy source. This level of each of the interest part of the energy source in 1976-77 was \$F.75 m. of turn of the location of the location of the location of the location of the interest part of the expenditure on nuclear fusion mere are found the energy source. The energy source is constituted by the energy source in the energy source in the energy source is constituted by the energy source is the energy source in the energy source is constituted by the energy source is the energy source. This level of each of the interest part of the energy source is constituted by the energy source is the energy source is constituted by the energy source is the energy source is constituted by the energy source is constituted by the energy source is the energy source is constituted by the energy source is the energy source is constituted by the energy source. This level of each of the interest part of the energy source is constituted by the energy so

Written Answers week rule as an urgent priority to give greater continuity of employment and flexibility to the jeb creation programme? Mr. Jehn Gelding, Under-

Devolution warning

less support it will bove from its own backbenchers. "If Mr. Steel means what be says about devolution, the Government will fall this

Abortion Act change widely

Mr. Jehn Gelding, UnderSecretary. A general relaxation of the 52-week limit on employment under the programme and potients organisations and
would result in substontially health authorities consulted by
fewer unemployed people baving an opportunity of work. But 1 Social Security are opposed to
am currently considering the Abortion (Amendment) Bill
whether some limited relaxation which began committee stage in
might be possible.

A LARGE majority of organisations, including medical, nursing
ment of Education to work out
with local authority associations
and the relevant professional
bodies an accepted and known
overall strategy based on joint
planning and corporate management.

aroness Macleod of Borve

Powell puts case for free-for-all

THE MUCH FEARED wages free THE MUCH-FEARED wages free-for-all is just what Britain needs, Mr. Enoch Powell said yesterday He cited tha philosophy of the late Dr. Ludwig Erhard, former Cerman Chancellor, who had believed that provided the State

Mr. Powell, Ulster Unionist MP

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d toolroop= red about

Focus on Grunwick

y NICK GARNETT, LABOUR STAFF

Grunwick pickets, Grunwick workers and Grunwick's owner, Mr. George Ward, vesterday expressed some of the personal feelings that have been feeding what is becoming one of the most notorious disputes in industrial history.

It was a surny day for those standing. on the pavements around the North Loudon foctory sites that have seen almost two weeks of violence between pickets and police. There was again enough scuffling, pushing and chanting to warm up those that had not brought enough clothing. Inside the Chapter Road, Willesden

factory—a hright, clinical establishment with pop music in the corridors and an air of quiet efficiency-Mr. Ward elincidated un the stand his film processing company has adopted towards the Department of Employment and the Association of Professional, Executive, Clerical and Computer Staff which has been battling far recognition rights at Grunwick.

The views of the pickets, four of whom refused to be interviewed, below are merely a random sample of the opinions of some of the people who have been lining the roads around Grunwick since mass picketing started at the beginning of last week."

'How can they call me a racialist?' asks Ward

R. GEORGE WARD, owner and anaging director of Grunwick, a Queens Park Rangers suprer and a horse racing fan. He oke in his office at the comny's Chapter Road site, a room sich is equipped as a compro-se between a work-place and living room.

"We've always tried to give r staff the very best conditions e may not have always succeeded, but we do try. It may the perfect but I think it is mfortable. I like my staff and hope they like me."

hour week. For 40 hours, the sic rate is £38 rising to £76 for pecial skills." Extra pay is de for overtime starting at oe-and-a-quarter. The canteen subsidised, though employees we to order one day in vance if they want a hot meal.

vance if they want a hot meal.

"They've never hod to put lier hands up if they want to go it the toilet as some people have simed. If you are working on a oduction line that's one thing, i we are not a production line."

"People say I'm a racialist, we cold I he? Look of my skin, at accuration guite most of all at accusotion cuts most of all. "We are veterans of trade ion blacking, harassment and gression. Veterans. We'll get r mail out one way ar another. , bave got more than sufficient ources round the country to what we want.
We are moderote people, and

· not intransigent. We have rer closed the door on modera-and have never been afraid

and have never been afraid regotiate.

We have always maintained I do is really fine. It have no temporarily at Grunwick said:

To people have the right to work target to meet on any one a union, but they also have day. My basic wage is over f40 ght not to belong. It's simple, but I'm paid overtime.

This is my fourth summer here. I've always got oo pretty well. Financially it's been pretty good to estrength, intimidation and reame, in at 8 am. this for me. Conditions have not should be facts from the comprise ond will be leaving at changed much over the past year. I like working here though the when we come in on the bus.

The pool is a morning ond will be leaving at changed much over the past year. I like working here though the work is boring.

The pool is a may found the past year. I like working here though the work is boring.

The pool is a may found the past year. I like working here though the work is boring.

The paid overtime.

This is my fourth summer here.

I've always got oo pretty well.

Financially it's been pretty good to have the past year.

I don't want to join the hasic wage of about £36 and alleges that some of the workers just finished a course at St. had their cars and front doors and past working danbed with paint.



... and what some pickets say



MR. JACK DROMEY



MRS. SUSAN PREMRU

retary of Brent Trades noil, 28, member of the strike ing regularly during the dispute of Railwaymen Earls Court ing recognition and the interest in the past. What I am afraid always met with fierce resistance in the past. What I am afraid always met with fierce resistance in the past. What I am afraid always met with fierce resistance in the past. What I am afraid always met with fierce resistance in the past. What I am afraid always met with fierce resistance in the past. What I am afraid always met with fierce resistance in the past. What I am afraid always met with fierce resistance in the past is that there is a group helpind the foctory owner appalling.

The dispute has also revealed weaknesses in legislation appeal to the country on the state's laws. As regards the wages is not industrial relations. The pany and the police have con-

pany and the police have coned to deprive us of our rights ommunicate with those still king at Grunwick and ight into question the right icket under the Trade Union Labour Relations Act.

It has now become apparent the Cooservative opposition choses to use Grunwick as ick with which to beot the e onions. We will be calling Pts uotil negotiations reach accessful conclusion."



MISS ANJANA PATEL

of yesterday's official union recognition battle work.
all this time. Conditions "In scare the management now, see the law is kepl."



A member of the National Union of Public Employees and port of the Lewisham and Deptiord Trades Council delegation on the picket lines, 28: "If Gruowick

"In general, the majority of cause of the strikers. The place very bad. Pregnant women policemeo bebayed fairly reason has been painted ond we are not allowed to go to the ably as individuals, but I'm disnow given coat hangers.

c. Go on Saturday, manage turbed by the role they are improved their wages. here it seems to ensure that the dropped a lot I had a conscience here dispute has been factory remains open and work about the people outside while oved by mass picketing. We lng rather than to objectively I was working It's not o minor scarce the management now see the law is kept."



MR. ED FENNELL

issoe of law and order.

"I have always taken an interest in immigrants. This man factories like this where they've has been exploiting them. My got people earning pin money. hushand thinks people have a right to work and people should the able to go into work if they a lot of pushing they kick hack want to. He thinks the unions are taking over the country."

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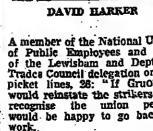
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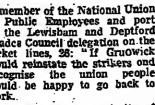
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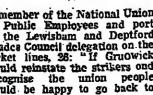
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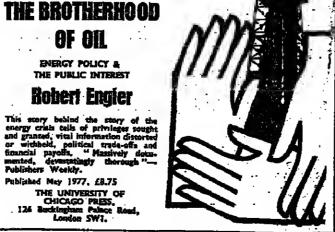
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ENERGY POLICY & THE PUBLIC INTEREST

Robert Engler

Published May 1977, £8.75 THE UNIVERSITY OF CHICAGO PRESS, Buckingham Palace Road, London SW1.



Wealth but not much warmth

PAUL GETTY was a rich, but not an attractive man: this book, written with a certain caudid naivety, will scarcely make him more attractive. He was not, it seems, totally mean; nor totally self-centred; nor totally a hypochondriac; nor totally a hypothesic in music; nor totally without imagination; nor totally a hypothesic in music; nor totally alock in a glimpse, and not not have to be learnt, and at the some people react to a very same time industries in these was and stubbed out fags on his own market.

on.

If of course you thought in the first place that he was totally lacking in all those areas, as many did, then this book will lift Getty slightly in your esteem: cretainly Robina Lund managed to spend 16 years as his legal to spend 16 years as

many did, then this book will lift Getty slightly in your esteem: certainly Robina Lund managed to spend 16 years as his legal to spend 16 years as his legal You may say that Getty got the consultant and Press adviser, and the decision making process, but the deci

about Getty's circle of "lady shocking was Getty's refusal to take any direct interest in the kidnapping of his grandson, leaving all the phone calls, Press contacts and so on to Robina " Paul who with a typical selfcentred attitude did not want the upset and inconvenience coming into his own bome, was quite unperturbed that it should come into mine," remarks the author with commendable honesty. "It

was not just that he was not interested or unfeeling; he was so unimaginative by nature that he could not conceive of a situation that he himself had not exberienced." And that from a close companion and friend I think I would have stuffed his fags in my pockets too, if only to give away, since I do not smoke.

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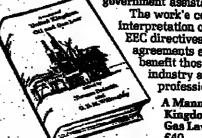
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rement system (IMS) of saving over current monthly the rement system (IMS) of payments, Televisian it can lop the TWINLOCK self-sealing test a further 20 per cent. off such plug can be screwed into a further design alds includ.

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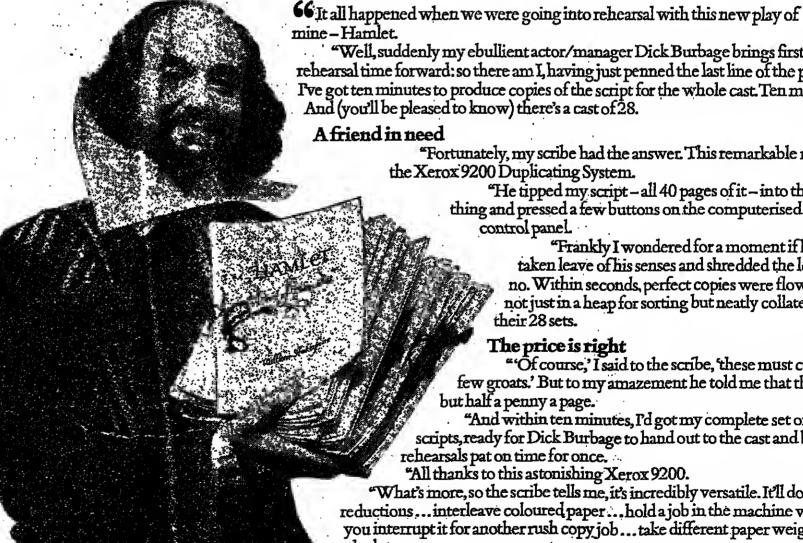
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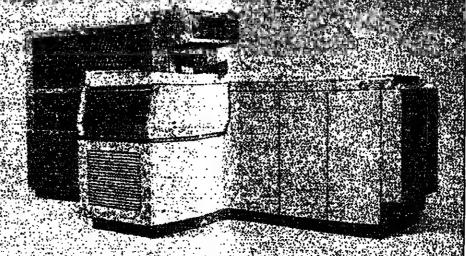
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The Bermuda Agreement

What agreed

BY IAN HARGREAVES

Showliton for the U.K. and Mr. Species to its case, the airline in Alan Boyd for the U.K. and Mr. species to its case, the airline in Alan Boyd for the U.K. and Mr. species to its case, the airline in Alan Boyd for the U.K. and Mr. species to its case, the airline in Alan Boyd for the U.K. the final question will be instructed to liours were confused and alter its schedule. Precise framic, with the result that the legal powers to enforce this on again yesterday afternoon to again yesterday afternoon to running dail involva the some of them 50 pages long, some of them 50 pages long, some of them 50 pages long of them 50 pages long

British airline revenues or the push up load factors on the Francisco and Seattle) bringing omission, will not jeopardise effectively they will be able to First arine revenues of the North Atlantic frum about 60 British Caledonian whose the aircraft's chances of establish he helieved the conditions had per cent to 65 per cent—which rights have generally been resultshing itself as a permanent 2:1 earnings ratio in favour of Airways' profits of about £15m, the agreement, gets sole operat. Washington

The agreement will, like its city regulator as a major break- line will be given a similar right demand for a shift of frame expected to follow. predecessors, cover services on through although its success for London-Atlanta and for from the overcrowded Heathraw European officials in Washing by the Civil Aeronautics Board, flights, noting that it would existed on the rout North Atlantic, Pacific, Ber. will clearly depend on maxi- Londoo-Dallas. The argument is to the under-ntilised Gatwick ton believe indeed that the new bas done well in achieving a probably have to adjust its ser. it was

line with Britain's wishes.

AN OUTLINE draft which will for a twice yearly procedure, U.S. airlines into Europe. form the basis of the new which will begin with the ex- British negotiators were un the U.S. West Coast. The

inal signature in Bermuda the airline must agree to tailor fowards the eod of cext mooth. Both sides said vesterday that the settlement was satisfactory. Mr. Edmund Dell, the Britain's objectives, but Britain's objectives, but most wa want to claim about it overall traffic, the airline must agree to tailor singapore and Bangkok (subject countries.

Some progress does seem to home countries.

Some progress does seem to home countries to contries.

Some progress does seem to home cautiously: "The of a 10 per cent. increase in most wa want to claim about it overall traffic, the airline must agree to tailor singapore and Bangkok (subject countries.

Some progress does seem to home cautiously: "The of a 10 per cent. increase in most wa want to claim about it overall traffic, the airline must agree to tailor singapore and Bangkok (subject countries.

Some progress does seem to home the form of the some progress does seem to home the form of the some case of the last wool. After threa have been made on the post by the traffic of the fights to London from Dallas and Houston and Delta airlines are withing the use of the fights to London from Dallas and Houston and Delta airlines are withing the use of the fights to London from Dallas and Houston and Delta airlines are withing the use of the fights to London from Dallas and Houston and Delta airlines are withing the use of the fights to London from Dallas and Houston and Delta airlines are withing the use of the fights to London from Dallas and Houston and Delta airlines are withing the use of the fights to London from Dallas and Houston and Delta airlines are withing the use of the fights to for the fights to London from Dallas and Houston and Delta airlines are withing the use of the fights to for the fights to five the use of the fights to five the fights to five the substantial which are the provided in the several new with the U.S. and to provide from the use of the fights to five the fights

sald: "We both won; the air. involve fewer than 20 extra commercial use.

Sticks in advance of IATA talks.

possible to put a figure on the measures will, by themselves, First Worth, Houston. San in the agreement. At least this but it remains to be seen how

important of these are the state- which allow U.S. airlines to pick for sole rights for an American Caledonian the U.K. Airline war period in international air ciple of double designation on comment on this subject yester- severely affected capacity should up passengers from flights east airline after three years. bear a close relationship to de- out of London and west out of Single alrline designation, these routes.

mand," and that there should Hong Kong, Britain has made (one American and one British he "fair and equal competition substantial gains, but made one airline) has been agreed for all between carriers.

huge concession. The con-North Atlantic routes except A central theme of the nego- cession is that there will be an London-New York and Londontiations since Britain umlater open house on so-called com- Los Angeles. On New York, ally revoked the 1946 treaty bination rights — so that air. Britain will fly British Airways last year has been the question lines from both sides can link and the Laker Skytrain against Pan Am and TWA. BA will also how capacity on the North through each other's cities to Pan Am and TWA. BA will also

article on capacity providing for onward journeys to Europe. carrier. for the first time for a direct Its effect will be to increase the In the Far East, Cathay system of regulating the num-earnings of many American Pacific the British-owned Hong ber of seats available on North services and to ensure Heath- Kong-based airline, has been Atlantic Services. This provides row's future as the gateway for given new passenger and cargo BY FI CORRESPONDENTS

Bermuda Agreement covering change of airline schedules by willing to speculate on the value Americans, however, have made air services between Britain and each government. At this point, of these combination freedoms some route gains in the Far THE SUCCESSFUL completion the U.S. was initialled at 5.10 airlines will have the freedom vesterday, but they have cer. East which offset these rights. of nine months of ardnous negoim. yesterday—ten minutes to adjust their plans. If one gov tainly heen fiercely—but unsuc- On charters, the U.S. has tiations on a new Bermuda after the old agreement had ernment decides that a particu-cessfully-resisted in the talks. dropped its insistence that lar proposal constitutes over- In some cases, they actually detailed arrangements on char- respite for American negotia-According to the two delega- capacity on a route, it may pro- extend the Americans' flying ters should be incorporated into tors who are now expected to tions, led by Mr. Patrick test and, if the other side rights. On the other hand, the the Bermuda Agreement from face claims from a number of Shovelton for the U.K. and Mr. agrees to its case, the airline in U.S. has agreed to surrender the date the present charter representation will be instructed to the control of the U.K. and Mr. agrees to its case, they actually delianed arrangements on charter to the case.

meetings over wording end for fall-back mechanism whereby burg Munich, Berlin, Japan, U.S. and other European completed hefore deciding talks earlier this year.

Sinal signature in Bermuda the airline must agree to tailor Singapore and Bangkok (subject countries.

Whether to denounce its bilateral With available details of the

better opportunity to fight for cent more flights.

2 growing share of a growing market.

Asked who he thought had won during the talks, Mr. Boyd sald: "We both won; the air.

10 whouraw from its original attines through the Interoational Air Transport Association. The new agreement sets in a clause all fifth freedoms, has agreed to the two growing group hatween the two governments to set costings and load factor yard-sald: "We both won; the air.

That is the way agreements weeks) or 15 in winter (22 over the last few days has been been agreed for all-cargo operabetween sovereign states should weeks). The time allowed for about routes. Britain has tions, completion of the operation obtained rights to a further six Concorde, which has featured Britain should not be seen as Work out.

Mr. Shovelton said it was not of the mechanism is six months, gateways in the U.S. at times prominently in negotime forerunner of similar conpossible to put a figure on the British bope that these (Anchorage, Atlanta, Dallas tiations, will not be mentioned cessions to other foreign carriers

the Americans to be success- a year. Britain regards the ing rights for London-Houston Few concrete measures have fully challenged.

American agreement to a capa- for three years and a U.S. air- been agreed to meet the British

Atlantic was to be regulated in third countries. This means, for fly Los Angeles, but it is not example, that American airlines certain whether British Cale-This has resulted in the in- can switch passengers between donian, which bolds a licence, on the can switch passengers between donian, which bolds a licence, on the can switch passengers between donian, which bolds a licence, one can switch passengers between donian. clusion of an annexe to the each other's flights in London will be nominated the second

rights hetween the colony and



Airlines

Agreement will mean little

added more cautiously: The of a 10 per cent. Increase in lands, Norway and Sweden.

Increase in of demands from other European awarded routes to the new had been reached. countries for greater reciprocal American "gateway" cities: Both Pan Am and Delta factor (the number rights to fly to more American Houston, Atlanta, and Dallas remain confident that they will available divided by

argue this point in the coming re-negotiating its agreement and

inuda and Caribbean routes for mum goodwill from both sides, that these are thin routes which Airport. The only American con-Bermuda Agreement marks the workable solution—one that the vices in consequence, airlines of both countries.

The Americans said in an cannot yet support two carriers, cessions are that services from beginning of what one called U.S. flag system can live with." Pan Am, however, The same principle will be official statement that they only Because the U.S. does not bave the ocw gateways of Atlanta, written into the new agreement expected it to be used "in rights into Manebester Britzin Hooston and Dallas-Forth as were contained in the old exceptional cases."

The same principle will be official statement that they only Because the U.S. does not bave the ocw gateways of Atlanta, "the crumbling of the American Both Pan American and lose most by any reduction in Angeles, where it has also agreed to the U.S. Worth will be forced to use Gat
The same principle will be official statement that they only Because the U.S. does not bave the ocw gateways of Atlanta, "the crumbling of the American and lose most by any reduction in Angeles, where it has also agreed to the U.S. Worth will be forced to use Gat
The same principle will be official statement that they only Because the U.S. does not bave the ocw gateways of Atlanta, and lose most by any reduction in Angeles, where it has also agreed to the U.S. Worth will be forced to use Gat
The same principle will be official statement that they only Because the U.S. does not bave the ocw gateways of Atlanta, and lose most by any reduction in Angeles, where it has also agreed to the U.S. Worth will be forced to use Gat
The same principle will be official statement that they only Because the U.S. does not bave the ocw gateways of Atlanta, "the crumbling of the American and lose most by any reduction in the crumbling of the American and lose most by any reduction in the crumbling of the American and lose most by any reduction in the crumbling of the American and lose most by any reduction in the crumbling of the American and lose most by any reduction in the crumbling of the American and lose most by any reduction in the crumbling of the American and lose most by any reduction in the crumbling of the American and lose most by any reduction in the crumbling of the American and lose most by any reduction in the crumbling of the American and lose most treaty signed in 1946. The most On fifth freedom rights - nominating one other U.S. city wick which is the base of British position in the immediate post- British had conceded the prin company resolutely declined with rights on the first two of transport but that this bas now the New York-London run and day.

have increased their own airline that British carriers be allocated of the bilateral proce capacity and grown more a higher market share of pas- engaged on

have cause for concern about ever, that dunble designation is

British Airways ser the future they are also pleased also to be applied to the London-message yesterday of that they have prevailed on Los Angeles service, currently ing the British team Britain to link charter and plied by both Pan Am and TWA ing such a satisfact scheduled services for the first On the New York-London ment. time in a major international service, the one outstanding But British Caledo agreement and that they have question appears to be the way the Government's cly forced Britain to agree that two in which the two U.S. carriers policy was in ruins, airlines from each country may will match the low fare services the new arrangeme serve both New York and Los to be offered from September cost the company ov-Angeles. At the start of the 26 by Laker Airways. talks Britain had insisted on Both Pan Am and The each destination.

day morning after they had been reveal whether they planned outcome of the talks. special low fare flights, or would President said that the signing merely allocate a percentage of the pact "demonstrates to the world that the warm relations between our two countries to standby" passengers paying the standby "passengers paying the lengthy and tought the lengthy and tought the length the

British denunciation of the old Pan Am expressed some satis revenue with a ler agreement

been eroded as other countrieshad dropped earlier demands

senger scats. But if the Americans may There was satisfaction, how-some mystery in New

Both Pan Am and TWA have ways said it was up only one airline per country to said they will meet Laker com- B. Cal. reaction, but petition, but bave not disclosed to elaborate. The Bermuda Agreement how. Both said yesterday they There were the re talks have been closely followed would be operating a similar the three scheduled by President Carter who issued service by the time the Laker lines affected by the a short statement early yester-flights begin, but neither would the Bermuda agreen day morning after they had been reveal whether they planned

ricd lest there should be a flood determine which airlines are aviation agreement with Britain £3m. a year profit fur

retain their awards when the of passengers) is pu Mr. William T. Seawell, chair- CAB reconsiders, but competi- its present level of f that the concessions on designation and of the Board of Pan tion is expected to be stiff: British negotiators i American World Airways, made National Airlines, for example, believe the new ca the following statement: "The which olready upcrates on the trols on the Nort new agreement transfers net Miami-London route, had bid for should lift the load : economic benefit from the U.S. the new transatiantic services per cent. flag system to the British flag, and will undoubtedly press its British Caledoni That was the purpose of the case again, panied its forecast

faction yesterday that a U.S ment about how m "Given the hard circum-career is to get the extra Hong lost and was like Seen created for the present would mean a net gain to British tricted rather than increased in operator between London and Italy is also on the point of stances, Ambassador Alan S. Kong to Singapore service. Pan through the new P. Cal stated that Boyd, snpported by the White Am now flies between these two B. Cal stated that other European countries are House, by the Departments of cities and was confident that it holds a licence for I State and Transportation, and would be awarded the extra York triple design

By the same token, the details Houston runs.

capacity were still sh

first year revenues.

panied its foreca: squeezed out from Pan Am, however, stands to was also afraid that a is

B. Cal believed ments on the

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Listen to Ian van Ammel, chairman of Street's Financial Limited, a leading advertising and financial PR agency, which has been responsible for many recent advances in corporate and financial communications.



'Against the background of a flat UK economy British industry has had to look increasingly to overseas activities for the generation of the growth essential to its survival; he says.

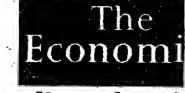
"This increasing involvement abroad has required greater awareness of British companies in those areas in which they seek to operate or sell their goods.

'Corporate awareness is difficult and expensive enough to achieve in this country let alone in a range of overseas territories. This is why the worldwide circulation of The Economist among top management and opinion formers makes it a 'must' for British advertisers seeking recognition abroad.

'At the same time advertisers gain advantage from the uniquely authoritative UK readership which The Economist commands.

It is for these reasons that The Economist has featured more and more on the schedules for clients of this agency.'

If you want your advertisements to be taken seriously abroad the answer is clear. In the pages of The Economist.



It reaches the people who ma

The Marketing Scene

The IPA aims for general agreement with unions

BY MICHAEL THOMPSON-NOEL

DVERTISING AGENCIES in e Midlands, the North and forming nployers' associations to help eet what the Institute of act'tioners in Advertising scribed yesterday as con-nuing and increasing trade tion pressure from the stienal Graphical Association d SLADE, the process orkers union. It is also ped to form a Southern sociation.

The move follows compila-m by the NGA and SLADE "fair list" of general inters, newspapers, trade uses, art studios and adversing agencies designed to sure that all advertision are ork is carried out by The impact of the fair list so far has been slight, although it is the unions long-term ambition to sign up agency employees themselves for union membership — despite their massed reluctance. John Dixey, the IPA's employment affairs adviser, said yesterday that one or two at ght problems had artsen in

the past week since the unions circulated their fair list, but that they had been eased by discussion. The IPA hopes that enforcement of the fair list will be conducted in a low key, at least until it meets the TUC printing industries com-

The IPA is to set up 2 federation of employers associations to provide central coordination and negotiation.

Both the SLADE Art Union and the NGA have been told of

these moves. The IPA said yesterday: "The federation will arm to negotiate with SAU/ NGA a general agreement more attuned to agencies needs than the document which the unious are presenting to agencies as "non-negotiable."

The fair list is now in the hands of all branches of the two unions, which have also produced 45m. labels which will be used to chart the progress of all art work. magazines has increased in each of these countries between 1970 and 1976, and our projections to the end of 1977. These are set against each country's cost-of-living index. (It is important to emphasise that the lines on the gress of all art work None of the major London agencies have so far encountered trouble with the

studios anyway.

However, one managing director said last night: "We don't expect to be left in peace indefinitely. That would be too fond a hone?"

fair list-most of them buy-in their art work from unionised

More good news for radio

NAT SEES be start of the structure method of part of freedom. Atms has selected year, by pressure of a sevent for the structure of the campaign, and in now raising anti-propriate which heaves made the factories of the structure of the

ROTISSERIE NORMANDE

There's nothing like those early-morning dream repes, those fresh dressed platters and bot french bread followed

by cups of delicious spicy cafe brulot.

Live Jazz and Creok Cooking at The Portplanevery

Dress-Just casual You'll be there with friends (yours or ours, it's all the same). Atmosphere—Really friendly with the usual reliable

Portman service. LIVE JAZZ

Great names every week. Come on in with your friends

and family and make yourselves at home - but book first

TELEPHONE: 486 5844

and you won't be disappointed! ...

Sunday between 11:00-5.00.

subject to some fundamentally-different inflationary pressures from those affecting television. The world price of newsprint has

ACCOMPANYING THIS article

are charts showing data for the

U.K., France and Germany. They summarise in visual form our

delivering advertising messages to consumers via the three main

charts represent relative rates of increase in cost, starting from a

common hase of 100 in 1970—not absolute values.)

Printed media are obviously

est estimate of bow the cost of

Audience costs: a European study

Despite inflation, British media audiences are still cheaper for the advertiser than those in France or Germany. But beware—the gap is closing. DAVID REICH explains why.

> GREAT BRITAIN ADVERTISING MEDIA COSTS Consumer PRANCE Magazines W. GERMANY

flexible rate structures, audience costs are highly sensitive to demand. Thus in the boom year of 1973, costs rose 15 per cent. sort of costs while rates remained pegged at their 1972 levels, whereas the their 1972 levels, whereas the continent. But be warned their 1974 led their 1972 levels, whereas the collapse of demand in 1974 led to a fall of 7 per cent, in audience costs in spite of rate tor of The Media Department.

increases in that year of around 14 per cent.

In 1976 TV rates rose 25 per cent, hut eudience costs actually increased by 41 per cent, due to a combination of strong demand and poor ratings. Demand has remained firm through the first five months of this year and shows no signs of easing in the second half-year. Meanwhile, rate increases of around 15-20 per cent, are coming in this autumn. On the other hand audience levels are bigber than last year's and seem likely to remain so, especially in the autumn. Our somewhat optimistic projection is therefore crease of around 20 per cent. for the year as a whole.

This kind of fluctuation in

Hardly a dog's life for Spillers

BY OUR MARKETING EDITOR.

At £29m., Pedigree Chum is the king premium hrand. Spillers' answer to Chum is Choice Cuts, launched in 1974, which Mintel accords a 4.8 per cent. value share for 1976—a position Spillers dearly hopes to improve

A study in this month's Retail Businesa Journal reckons that total advertising expenditure on pet foods last year was about £8m., almost all of it on TV. Pedigree Petfoods easily led the way but Spillers this year will probably spend £250,000 on Choice Cuts alone in the hope that it can move to a 6 per cent. volume share (from 4.1). "Overhauling Chnm is going to take a long time," says Tony Harvey. "It's a very good pro-Harvey. "It's a very good pro-duct. We just happen to think that Choice Cuts is even better." Sales of canned cat foods last year, says Mintel, were worth £90.3m., while Britain's dogs crunched their way through £25.7m. worth of meal and biscuits.

According to Mintel: "The total value of all food fed to

Waddingtons Playing Cards



WHEN YOURE No 2 in a growth market as large as the pet foods business—total retail sales last year through all outsales last year through all outsales last year through all outsales no to town on trade entertainment 1976. It is by replacement of "Growth will come with expandles and sales incentive schemes.

The rewards for success in the canned and packaged food with stoned to tackle No. 1, which partly explains the determined razzabound Derby.

The rewards for success in the canned and packaged food that stoned and packaged food that study, 1976 saw a 6 per cent. growth, the rest coming from yolume growth to 686,000 tons, the expanding pet population.

The value of the market has 51 per cent, of dog food and 20 partly meat and scraps, which if responding to wolume bas been static, partly meat and scraps, which if responding it around £30,000 this year.

That is only a fraction of the

That is only a fraction of the fil8.7m. last year. The dog foods, but spend this year on advertising around 5.8m. and continues to strays in institutions) is put at around 5.8m. and continues to strays in institutions) is put at around 5.8m. and continues to strays in institutions is put at around 5.8m. and continues to strays in institutions) is put at around 5.8m. and continues to strays in institutions) is put at around 5.8m. and continues to strays in institutions is put at around 5.8m. and continues to strays in institutions) is put at around 5.8m. and continues to of optimism in the pet 1600ds around 5.8m. and continues to strays in institutions is put at around 5.8m. and continues to of optimism in the pet 1600ds around 5.8m. and continues to of optimism in the pet 1600ds around 5.8m. and continues to of optimism in the pet 1600ds around 5.8m. and continues to of optimism in the pet 1600ds around 5.8m. and continues to optimism in the pet 160

1000 Private Companies

Dataquest's third computer-aided survey of Britain's Tnp 1000 Privete Companies is the most complete review of the sector to be

In addition to basic financial information on each of the 1000 companies, we provide important ratios and league tables, as well as names of chief executives and addresses.

_ copies of Britain's Top 1000 Private Companies at £12.00 per copy (post paid). Enclosed is a remittance for,

Block letters)

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Jordans 🗸

May 1977

rrozen meat is warmly received

49.8% of Southern housewives use frozen meat. National figure, 45.8%.*

If Southerners have a taste for something, they'll buy it. Simple as that. In density every aspect of consumer spending, from cars and cameras to food and the Southern area outstrips the national average. You can reach right the heart of this thriving market with Southern Television. *TGI October 1976

For further information contact Brian Henry, Marketing & Sales Director, tern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404. All of these securities having been sold, this announcement appears as a matter of record only.



African Development Bank

Kuwaiti Dinars 5,000,000 Bonds due 1987

KD 2,000,000 Series "A" 8# per cent. Bonds

KD 3,000,000 Series "B" 81 per cent Bonds (redeemable at the option of the Bank or the holders in 1983)

Kuwait International Investment Co. s.a.k. - Union de Banques Arabes et Françaises - U.B.A.F.

Banque Intercontinentale Arabe

Arab African Bank (Cairo)

First Boston AG

Abu Dhabi Investment Company

Alahli Bank of Kuwait K.S.C.

The Industrial Bank of Knwait K.S.C.

American Express Middle East Development Company (Amedco-Egypt) S A E.

The Arab and Morgan Grenfell Finance Company Limited

Arab International Bank, Cairo

The Arab Investment Company, S A A (Riyadh)

Société Arabe Internationale de Banque - S.A.I.B.

Arab Trust Company K.S.C. J. Henry Schroder & Co. S.A.L. Frab Bank International

Union de Banques Arabes et Européennes - U.B.A.E.

UBAN - Arab Japanese Finance

THE FINANCIAL TIMES

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THURSDAY, JUNE 23, 1977

Lessons of Grunwick

Processing Laboratories has tween the police and those who now been going on for more enjoy the opportunity of such than 40 weeks, it has recently trouble. than 40 weeks, it has recently trouble.

attracted much more public The deeper issue raised by notice because of the growth of the long Grunwick dispute, mass-picketing and hecause of however, is the right of increasing violence hetween workers to belong or not to be demonstrators and police. The long to a trade union. One must first lesson of Grunwick, in fact, abstract from the particular is that the state of the law facts of this dispute, partly be that reply of his.

Gathered in London to-day for

pickets, whether or nor directly is that the Advisory, Concilia-outside the East Bloc. They involved in a dispute, may tion and Arbitration Service, attempt peacefully to persuade which has the job of investigatattempt peacefully to persuade which has the job of investigation is on the brink of becoming as people not to work. The main ing whether workers wish to be important to world economic dedificulties that bave arisen represented by a particular velopment as oil has been for during the past few years trade union, seems to have both the past 50 years. Its importance about putting this principle insufficient power to ascertain—and its attendant risks—have into practice have arisen ont of the views of workers and too already been recognised by the use of vehicles. On the one much scope for exploiting some governments, which are hand, it is far from easy for powers it has. Even with the contemplating controls that the most pacific-minded of backing of the Central Arhitra could profoundly influence the pickets to argue persuasively tion Committee, it may not be when his audience is shut up able to secure trade union rein a vehicle, especially if the presentation for workers who vehicle is driven in a way cal- want it if their employer is action, they are being obliged culated to keep pickets off sufficiently opposed. On the other band, the bring-ing in by vehicle of mass. Closed shop

pretext for mass-pickets to in- They could still push Mr. Cal-terfere. They could be allowed lagban into changing the rules to be present and demonstrate so that ACAS operates as it was their sympathy, perhaps, but originally intended to operate well away from the picket lines, while insisting in return that Unless some compromise of the right to enforce a closed this sort is adopted soon, it is shop is withdrawn.

ALTHOUGH THE industrial difficult to see how the law can dispute at the Grunwick be enforced without trouble beYMPATHETIC

frontiers of knowledge."

industry's future.

about picketing is unsatisfac cause there is more than one the annual meeting of the Intory and that the attempt to version of them, partly because stitute are top executives reimprove it must be renewed. some of them are before the
The general principle is that courts. But the general point

Picketing

Attempts have been made in the restrest to fide your this matter and have failed, largely because the TUC either vanted to much or was shy of being trade union. But workers wish to failed union. But workers wish to failed to green and the present sittings. But the present sittings. But the present sittings. But the present sitting. The failed so far packed to convert certified to green the failed to green the production of the labour party because the created to green the labour party because the relatively strong to green the labour party because the relatively according to green the labour party because the relatively strong to green the labour party because the relatively strong one or two pickets to address the desired of the present politics for mass-pickets to address the desired of the desired of the present politics for mass-pickets to address the desired of the present politics of the desired the present politics of the production of the present politics of the present politics of the present situation. However, seves the production could wish to be companied to the present politics of the present situation. The price were to stop the principle: the present politics of the present politics o

Accountants against reality

PRELIMINARY reports suggest objections raised by a majority that the polling in the vote of of practising accountants, but the English institute of char-tered accountants is running sig-nificantly against any comput-these objections of the consider sory standard on current cost accounting. The vote seems to represent an alliance between those who are opposed to any reform whatever, those who discounting the course have to be reconciled.

Severy intention to consider these objections carefully. There is much to be said for simplification, both in the cause of practicality, and because British reforms will in due to be reconciled. reform whatever, those who discourse have to be reconciled like the particular changes proposed by the Morpeth Commitposed by the Morpeth Commitposed in other European amiable Dane who likes the tec in the much-criticised Ex- posed in other European posure Draft 18, and those who countries. favour reform without compulsion. They would prefer a standard to emerge, as past standards bave done, from the developing practice of accountdeveloping practice of accountdeveloping practice of accountancy. The result, unfortunately.

P. J. Custis, one of the most the British No. 1—and Krogager countants look uncommonly powerful critics of Morpeth,

Root and Branch

excessive tax charges. Trade will simply give up the idea moment include a network of nas affected Flat's relationship centre with indecent haste. For Marino's foreign ministry and instance, office space in the company reinstance, office space in the only woman chief delegate. It is own offices and a combination with Iran since the company reinstance, office space in the only woman chief delegate. It is own offices and a combination with Iran since the company reinstance, office space in the only woman chief delegate. It is own offices and a combination with Iran since the company reinstance, office space in the only woman chief delegate. It is own offices and a combination with Iran since the company reinstance, office space in the only woman chief delegate. It is own offices and a combination with Iran since the company reinstance, office space in the only woman chief delegate. It is own offices and a combination with Iran since the company reinstance, office space in the only woman chief delegate. It is own offices and a combination with Iran since the company reinstance, office space in the only woman chief delegate. It is own offices and a combination with Iran since the company reinstance, office space in the only woman chief delegate. It is own offices and a combination with Iran since the company reinstance, office space in the only woman chief delegate. It is own offices and a combination with Iran since the company reinstance, office space in the only woman chief delegate. It is own offices and a combination with Iran since the company reinstance, office space in the only woman chief delegate. It is own offices and a combination with Iran since the company reinstance, office space in the only woman chief delegate. It is own offices and a combination with Iran since the company reinstance, office space in the only woman chief delegate. It is own offices and a combination with Iran since the company reinstance, office space in the only woman chief delegate. It is own offices and a combination with Iran and will pitch their ambitions years behind schedule, partly war and would be particularly to Chrysler.

posals are much easier to under- represented by such powerful supported them. It must be said directors and the London that Mr. Morpeth has done little accountants, to point a clear way good for the cause of realistic forward. The question is accounting by appearing, until whether the profession is to now, to be so resistant to the lead or to follow.

argues eloquently in a letter

The appeal for pragmatism argued by Mr. Jack Clayton root - and - branch among others, is more seductive opposition, which seems to be at first sight, but it looks back based on some fear that to a more relaxed age. It is not realistic accounting represents realistic in face of the general charitable trust, but one which

profits funds which may be ning is that matters concerning navian shoppers to swell the profits funds which may be ning is that matters concerning may an appear of the profits funds which may be ning is that matters concerning may an appear of the profits funds which may be ning is that matters concerning may an appear of the world's rapid for a country which out, "is the only country which sharpest jetsetters was con-usually takes life at a more has truly fulfilled the Helsinki spicuous by his absence in leisurely tempo."

Then there are the prices in the meantime a democracy!" dangerously misleading. Such that the Government, the Configures are used to justify milifederation of British Industry,
from Britain to the Mediterother business leaders were
tant wage claims, crippling and the stock market, all of
Sri Lanka and Mexico which are

Tehran in recent years when
other business leaders were
heating their path to the Shah's
cally that the Yugoslavs, with to be the one country which tant wage claims, crippling and the stock market, all of price restraints and still, so far which have endorsed the pringuity on the flying pastor's books.

Taneau and such endows the pringuity come aims of inflation accounting for on the flying pastor's books.

Taneau and such endows the pringuity of the pring panies are concerned, lead to powerful and urgent reasons. Therefore activities at the lit reflected the chill which the \$35m. cost of the conference Bonneli, director of San excessive tax charges. Trade will simply give up the idea moment include a network of has affected Fiat's relationship centre with indecent haste. For Marino's foreign ministry and

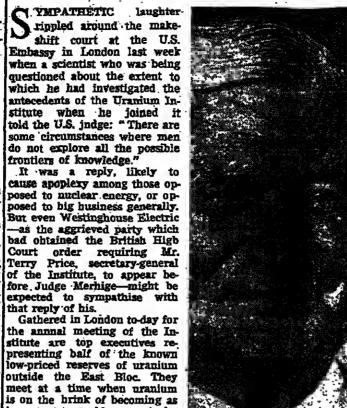
Criticisms of the Morpeth pro- enough agreement on the basics, stand, and indeed we have bodies as the Midland finance

Why uranium is a very special case

By DAVID FISHLOCK, Science Editor

WORLD URANIUM RESOURCES

(excluding East bloc, in 1,000 tonnes)



John Kostiuk, chairman of the Uranium Institute.

meet at a time when, by legal the case of any other metal. figure.

Reasonably Assured Given uranium oxide price up to \$15/fb. Australia 242 South Africa and Namibia Canada Niger France Aigeria Gabon 11 630 655 United States 1.530 1.785 Given uranium exide price up to \$30/th. South Africa and Namibia France 37 50 1.780 1,390 640 1.060 United States

Source: Ford Foundation report: Nuclear Power Issues and Choices, 1977

market which hinds them uranium deliveries in the mid-commercially competitive en- trols on uranium exports in the - could rebound These uranium miners also together more closely than in 1980s bovered around the \$40 richment.

refashioned into new kinds of price fluctuations. The price on the advice of the Fox Comweapons as often as one wishes feeched by pranium fell from a mission, is contemplating strict. This left the industry, for all peak of about \$11 per pound of cootrols on the rate at which practical purposes, with a single outlet—the electricity generating industry.

Moreover, owners of nuclear lasted from 1968-74. Since 1975, that will not sign the Nonreactors have no option but to it has risen again. According Proliferation Treaty renouncing but the first on the U.S. Energy Research nuclear weapons. South Africa.

might even force it into bank. released is likely to depress plying with the world uranium prices a little, laws of all jurisdictive ruptcy. Then has week Gulf of this figure, with not commit him developed legal so the U.S. Senate investing attention that the Canadian Government had compelled its uranium subsidiary. Gulf other in the industry of the industry of the industry.

Moreover, owners of nuclear lasted from 1968-74. Since 1975, that will not sign the Non-reactors have no option but to the U.S. Energy Research nuclear weapons. South Africa.

Canadian ministers for trong the interpolation of the process. Figure on the industry of all jurisdictive ruptcy. Then has week Gulf of this figure, with not commit him developed legal so outlet. Senate investing at the Canadian gation that the Canadian where between \$30 and \$40." tively sensitive uranium subsidiary. Gulf other in the industry of the industry in new resources shall be developed. Canadia is contemplated at the Canadian where between \$30 and \$40." tively sensitive uranium subsidiary. Gulf other in the industry of the industry in new resources shall be developed. Canadian self-the Canadian where between \$30 and \$40." tively to depress plying with the world uranium prices a lift. It is a lift to prove the content of the con

3,310

The Uranium Institute is a Mr. Price told Judge Merbige eventful one for the uranium Their position is that, had it a two-tier price to disclose more information forum where customer and that price has two aspects in industry. Late last summer not participated in the uranium, with about the industry and its activity supplier can pool information in the commodity market. The documents obtained from the "club, Canada might well not commanding a pr ties than has previously been an attempt to forecast future normal one is the contractual files of an Australian mining bave a uranium industry to-day, from those Gove pickets from outside tends to Since both the main political the case in its brief history. If patterns of supply and demand, price. But there is also an company, Mary Kathleen produce a situation in which parties are in favour of workers
Judge Merbige so rules Rio
In this respect it differs from "economic" price. But there is siso an company, many disclosed publication of two reports from to supply.

The year has also seen the other commes produce a situation in which parties are in favour of workers

Judge Merbige so rules Rio
In this respect it differs from "economic" price, Simply Uranium, apparently disclosed publication of two reports from to supply.

The year has also seen the other commes of the publication of two reports from to supply.

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The year has also seen the other commes of the publication of two reports from to supply.

The year has also seen the other commes of the publication of two reports from the case that the trade assiduously to avoid fore higher the price, simply uranium, apparently disclosed publication of two reports from to supply.

The year has also seen the other comment—

The year has a the law is the more onerous too. In particular, the probecause the state of the law is
cedures of ACAS need to be
so unclear,

modified, with certain rules laid
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modified way in which it
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respective in U.S. law to avoid casting lest it bring them into ores which can profitably he met in secret in quierent places on the environmental impact of international and
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Westinghouse Elecexploiting the rich new transium politics. Its prod
to give evidence about the way in which it
its role in discussions with other

contracts

co

2,450



Anthony Grey, chairman of Pancontinental Mining.

interests of preventing pro- tional efforts to The past year has been an liferation of unclear weapons, feration. It could

The year has also seen the other countries .

huy uranium fuel. There is no to the U.S. Energy Research nuclear weapons. South Africa Canadian ministers, far from trainan Prime Minister, is on supply and der substitute; no way of convert- and Development Administra- requires customers to take long- denying participation, have expected to announce his deci- in spite of attempting a reactor to burn another flow, wranium oxide delivered term deliveries as enriched reacted strongly, even implying sion on the exploitation of its an alleged produc fuel. In short, there is a mutual to U.S. utilities last year aver- uranium—doubling its value—that they would upset U.S. uranium in a matter of days, was even attended dependence of customer and aged \$16.10 per pound — \$5.40 provided that it is in a position efforts to secure Canada's Nuclear proliferation and the a senior Westing's supplier in this commodity more than 1975. Contracts for in the late 1980s to undertake collaboration in imposing con- terms under which Australia is tive.

prepared to sell it almost certain to d decision. Mr. Frase appointed Mr. Fo special adviser on Without Austral the uranium indust hope of making t anti-proliferation The essence of th outlined by Preside April 7, is that so world reserves of there is no urger commercialise fa

reactors or to recyas fuel in thermal One further u ducer cannot be these calculations. Africa, where ou tion increased by last year (the firs risen for five yes this week Mr. A. president of the S Chamber of Mines within two to th shall again have former peak annu of approximately tonnes." The inincludes no nev facilities either in or in neighbour

South Africa special problem fo industry. UN atte by driving it out national Atomic E.

Mr. Malcolm Fraser, the Aus-forum for the excl Daper

MEN AND MATTERS

simple life and who started run-However, opposition to a par- ning tours for his congregation has now announced that he in-tends launching a British offshoot next spring.

> The Krogager operation runs the name of the pastor's original parish. Tjæreborg Rejser is a

accordingly. Accountants who because of the difficulties raised alarmed if Thomson were The mutual bad feeling lasted Customers willing to sign up ment, illusion are simply hampering and the proposals for its imple- and marketing expertise to friends have been urging him to more were offered cut rates of

ice breaking



Iran was one of the possibili- and put up their four-member ahead. ties looked at when Flat was delegation in their embassy under seeking a suitable foreign part. The British share their premises able." ner, but Agnelli is believed to with the Irisb (a good post-elec-A discreet visit to Tehran by bave felt that an alliance with tion sign?) and the Belgians.

taint workers in his Turin base restaurants happily pocketing and Libya was eventually chosen nearly £2 for two small sand-instead.

wiches and a beer. Agnelli met both the Shah

nd his Prime Minister during conferences in the past, decihe visit described as "an ice-sions are taken on the basis of breaking and personal fact-find-consensus. Thus the represen-ing trip." The only immediate tative of the Holy See (1025) onsequence has been a decision inhabitants), and aftersales service but there will be considerable surprise if it goes no further than this.

Beigrade: paying the price

some "surrender" to inflation, pressure, here and in other is a simple refusal to face countries, for tighter accounting and auditing standards.

Inflation in g and auditing standards.

bas, as a matter of plain fact,

Deal wight

follow-up conference now being various. The answer is a simple refusal to face countries, for tighter accounting profit, in marked contrast with bas raised speculation in the attended in Belgrade by 197 second week of August—raised some of the competition. Along Iranian capital of a possible delegates from 33 European bopes that this time Malta will with Tjaereborg there is a submajor deal in the offing or at the nations. For one thing, the considiary airline. Sterling, whose very least a hasic re-thinking of ference centre on the west bank. The Spanish delegate tends to pany finances, and accounts The real risk that the livery has been mostly seen in the Italian group's attitudes to of the Sava River was put up be the proudest person around which continue to declare as chartered accountants are run-Agnelli one of the world's rapid for a country which out, "is the only country which

mentation; but there is now match Tjaereborg direct sell for look again at Iran, and the 50 per cent. Even the well-off framians too have put out West Germans refused office Practical space at those sort of prices Road sign in Tennessee: "Ford Figt chairman Giovanni Agnelli the Shah would not have gone Eating is expensive too, with

down well among the more mili- the centre's snack bars and

As at the European security

tative of the Holy See (1.025. strengthen Fiat's marketing (20,000 inhahitants), Liechtenstein (21,300) or Monaco (23,000) could theoretically block a decision they don't like. Malta in 1975 drove the delegates from West and East to desperation when it held up the Geneva talks for fourteen days just before the end. With that in mind the leader of the West The Yugoslavs have displayed German delegation this time one or two unexpected charac- asked his colleague from Malta teristics in staging the Helsinki when he was planning to go on

of the 70-page Helsinki docu-

When this board is water, ford is impass-

Observer



You may have decided that no not the time to seek a public quotation for your company. You may still be anxious to pay off y overdraft or realise some of you shares for each now.

GRESHAM TRUST can help. So problems like this is our busines We are a long established merch bank who specialise in working with private companies.

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FINANCIAL TIMES SURVEY

Thursday June 23 1977

In politics and trade Finland has to look both East and West, an exercise at which the country has proved quite adept. Recession has hit its export industries hard, but there are hopes that the new Government will take a firmer grip of the economy.



iddle urse

Correspondent

week-end, few of them iste a thought on the willing to act decisively. 's current political or good next week they will be prepared to

collapsed ignominiously last thin order books. It includes the majority faction of the divided Communist Party, which with

country favours a government capital purposes.

is current political or The summer solstice arrives Rigorous it standing. In more this time with more Finns job- Rigorous less than in any year since the

tion side. The mood of the some borrowing for working union discipline.

might just be strong year after a 4 per cent drop after the formation of his as leader of his party. to do something deci- in 1975 but on the export mar- Cabinet Mr. Sorsa made the by The need to

Cabiner responsibility was and should be more than halved again this year. The stabilisation of the external balance is redected in an underlying the Government.

Mr. Sorsa has said be is having no such nonsense this time of an armed attack by Germany the minority Communists vote new Government was hastily or any State allied with it on the minority Communists vote new Government was hastily or any State allied with it on the minority Communists vote new Government was hastily or any State allied with it on the minority Communists vote new Government was hastily or any State allied with it on the minority Communists vote new Government was hastily or any State allied with it on the minority Communists vote new Government was hastily or any State allied with it on the minority Communists vote new Government was hastily or any State allied with it on the minority Communists vote new Government was hastily or any State allied with it on the minority Communists vote new Government was hastily or any State allied with it on the minority Communists vote new Government on the content of the minority Communists vote new Government was hastily or any State allied with it on the minority Communists vote new Government of the minority Com Mr. Sorsa has said he is hav- reduced level of activity, even minority Cabinet, Finland and Liberal (9) partie ing no such nonsense this time though inflation remains a dis- experienced a auccession of trenchment measures. and the Communists, whose turbing factor. Stocks held by strikes. The tension was finally and the Communists, whose turbing factor. Stocks held by strikes, the tension was mally eased by a two-year pay settle—
eagerness to join the Govern—companies, though financially eased by a two-year pay settle—
ment took the others by surburdensome, are on the whole ment which, it may be tentaprise, have meekly accepted his smaller than those held, for tively said, was both higher prise, have meekly accepted his smaller than those held, for tively said, was both higher anxious for a closer dialogue which the Finns will build an reiterated his view that "the conditions for their inclusion, in relations between Finment took the others by surprise, have meekly accepted by the Rustion in relations between Finment took the others by surburdensome, are on the whole ment which, it may be tentaprise, have meekly accepted his smaller than those held, for tively said, was both higher
anxious for a closer dialogue which the Finns will build an reiterated his view that "the
conditions for their inclusion, instance, and successfully rounded land and Norway but the
anxious for a closer dialogue which the Finns will build an reiterated his view that "the
with Finnish industrial leaders iron-mining complex at Kosgrowing military strength of the They appear to believe that at There have been no major and yet insufficient to prevent and to bring about a consensus tamus, just across the Soviet German Federal Republic . . this stage in the economic bankruptcies or defaults so far a real decline in incomes. This with industry and the unions border. crisis, they have more to win —even if the bankers are a settlement can come up for re- on economic policy. If be can personal esteem for Mr. Kek- strategic military situation [in to cull from the relationship. I RITES die hard in the by being in office and influence little apprehensive—and the view early next year. Economic carry along with him his own konen was recorded in the Northern Europe]." This The 15-year agreement (in the Northern Europe) in the strategic military situation [in to cull from the relationship. and as the Finns indulge ing policy than by sniping Bank of Finland in its selective stabilisation and labour mar- Left wing and the majority official communique concluding particular excitement has died effect 13 years since it runs midsummer revels this ineffectually from the Opposi- allocation policy has allowed ket calm will then depend on Communists this could be the the visit, which at least for the down. Mr. Kekkonen appears from 1975 to 1990) was a Fin-

political cobesion and efficacy the country tumbled into reces- Soviet attitudes. of the new Government. The sion. test will be especially severe for the Social Democrats, who believe that the presence of last year of a book, under the two countries. One sign that most Finns are are the senior partners (they Communists in the Cabinet will y be prepared to war. Inflation, which has been One sign that most Finns are are the senior partners (they Communists in the Cabinet will pseudonyms Bartenjev and Moscow's special interest in and in providing orders for the ledge that they are in consistently higher over the ready to accept a rigorous re- have 54 of the 200 seats in be a stumbling block to Mr. Komissarov, on Soviet-Finnish Finland and in internal Finnish engineering and shipbuilding of an economic fix. On past three years than among covery programme is the popu. Parliament) and occupy both Sorsa's amhitions. He can relations, is show larity in the opinion polls of the Premiership and the achieve a Parliamentary importance overful neighbour are ing signs of taking off again. Mr. Mauno Koivisto, Governor Finance Ministry. Mr. Sorsa's majority without Communist clauses in their 77. I shape after their 77. Industry is operating well below of the Bank of Finland, who first Government (1972-75) was support but the question is between the two countries. Press and other media of news The advantage for the Finns President's triumphal capacity, has a severe cash has single-mindedly pursued a the second longest in office of whether he can keep his own There was subsequent specula- on the Soviet Union. The of the 15-year agreement is that

to do something deci- in 1975 but on the export mar Cabinet Mr. Sorsa made the by The need to halance The problem calls for the bout stabilising the kets the recovery in demand now ritual reference to the pre- between a radical Left-wing type of leadership which has for Finnish pulp, paper and eminence of the Government's which is ideologically close to become rare in Finnish politics, conversation with Norwegian lines the very real advantages price of their oil after the 1973 here remains a doubt board has not come through will over that of the Bank of the majority Communists and a a deficiency which has been Premier Odvar Nordli, Presible Cabinet formed last in force this year, while the Finland. The original state- Right-wing which finds its attributed not without justificated and Kekkonen expressed his

most promising development in time being seems to have erased to have reassured himself about nish initiative. It is the cul-

Many Finnish commentators from the publication in Moscow sensitive relationship between great value to Finland in belp-

month by the Social Democrat engineering industry, which ment to that effect was made natural allies in the Centre has tion to the President's domin-concern about plans to include leader, Mr. Kalevi Sorsa, it is benefited from delivery of some three Cabinets earlier by Presi- so far prevented the new ance of the political scene. Mr. West German forces in Nato because it reassembles the major orders in the six months dent Kekkonen. Mr. Koivisto generation of leaders from giv. Urbo Kekkonen, who has held exercises in Norway. The mili-same five-party coalition which to the end of March, still has has nonetheless continued to ing a clear profile or sense of the office since 1956 and will tary clauses in Finland's treaty thin order books.

There are some encouraging factors, however. The payments deficit was out books.

The payments deficit Throughout the winter and between competing with the Finland's crucial relation the Soviet Union" in the event and should be more than halved early spring, while the Social People's League (40 seats but ship with the Soviet Union. The of an armed attack by Germany

> tion programme, the first of its remarks in Oslo caused irritakind to be accepted by the Rus- tion in relations between Fin-

This nervousness reaffirming muniques.

The Soviet leaders' is capable of changing the which the Finns have been able

They will also depend on the Finnish domestic politics since the Finns' uneasiness about the danger of a Soviet reaction mination of a series of economic involving Finland, but the inci- agreements between the two derived dent does reflect yet again the countries which have been of Moscow's special interest in and in providing orders for the the politics is undeniable and industry, built up after the war Parliamentary importance of the military extends even to such matters as clauses in the 1948 treaty the treatment by the Finnish

the Soviet Union last shortage, can borrow little and defiationary, tight-money policy any Finnish Cabinet. Yet at Left wing under control if he tion that the Russians were relationship is the core of Fin- it offers them long-term assurant home they have a has been shedding staff. Indias since the beginning of 1975, the age of 47 be still has to tries to force through Cabinet questioning the reference to Fin- nish foreign policy, on which ance on both energy supply Government trial production picked up last At his first Press conference prove himself as Premier and measures opposed by the Com- land's neutrality which is regu- it imposes a particular frame- and export opportunities. Soviet larly included in joint com- work. On the other hand Presi- crude oil accounts for two-thirds dent Kekkonen's latest visit to of Finland's energy supply, Earlier this year, in a private the Soviet Union also under. When the Russians put up the

BASIC STATISTICS 130,129 sq. miles 4.73m. Fmks.108bn.

Fmks.22,873 Per capita Trade (1976)

Fmks.28.6bn. Imports Fmks.24.5hn Imports from U.K. Exports to U.K.

Currency: Markka £1 = Fmks.7.02

CONTINUED ON NEXT PAGE

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woodyards.

Embattled economy Billik needs exports

Barnata Spaj

8.8.8.R.

AFTER TWO years of almost no rowth, the Finnish economy is still waiting for the impulse from abroad that can pull it out f the worst recession since the Unemployment has reached a pest-war peak, the vestment and savings are plunging and the foreign debt bas doubled over the past three years. The only real success has been achieved on the current account, where the Bank of Finland's tight monetary policy has cut back the deficit. This is contributing to a measure of stabilisation in the economy at a much reduced level of activity.

For the past two years the most positive influence on the economy has come from the Bank of Finland, from which the governor, Mr. Manno Koi-visto, in defence of the external andedly imposed a deflationary policy on a series of hesitant and indecisive governments. The formation of a new majority coalition Cabinet in May bas pened the way for more effecthere have been some indications that it may be getting its prioriies right For a country as ependent as Finland is nn reign trade, the first aim must e to improve the impaired cometitive position of the export strain on company finance.

As long as the Bank of Finland shuts its eyes to a devaluation of the Finnmark-an attitude motivated by the size of the foreign debt as well as doubts about the Government's ability to take the complementary action needed to ensure the success of a devaluationthe options open are to improve industry's cost position by tax relief, to ensure a moderate wages development and to shackle inflation more effec-

given—and this may bave been rate in public demand should the political purpose—was that be well below average, the foreign borrowing would be Where mobility is the keynote, used for immediate employment Decline relief. In fact, the Govern Decline ment's intention would seem to . A steep decline in industrial be to channel the funds into investment set in last year, more long-term job-creating in- especially in the key forestryvestment, possibly through in-based and engineering indus-vestment funds of the type tries, and in view of the con-recommended by the OECD in panies' current cash shortages its latest survey of the Finnish and profit performance no im-

> tions on the speed and size of Economic Research Institute such government borrowing. In estimates that industrial invest still 14 per cent. bigher at the spite of the further cut in the ment dropped by more than 30 end of the year and the growth external deficit expected this per cent. in 1976 and foresees tate remained well above the year, Finland's foreign borrow- a further 7 per cent. decline average for the OECD area. The ing requirement will in any this year. ing requirement will in any this year. case be rather more than Looking back, however, it will year Boosted by the rise in Fmks.4bu., including interest be seen that the Finnish sales tax at the beginning of payments and the rolling over economy maintained an exceptibility year and increases in other of debts. With the decline in tionally high investment rate state charges, the index rose by

clarified until it presents the on rationalisation and replace The first is within the Govern-budget statement in August, ment of equipment designed to ment's power, the second First impressions are that Mr. improve productivity.

depends on its influence with the Sorsa and his senior colleagues. The volume of exports is unions (here the presence of are willing but doubts remain forecast to grow by 9.5 per readily be anticipated next the Communists in the Cabinet about their ability to organise a cent. this year and a further winter.

SWEBEN

employment. The impression by its predecessor, the growth

There may also be restric- expected this year. The Finnish

could be the deciding factor) solid political majority behind a 6.5 per cent. in: 1978. The and it can at least contribute to tough stabilisation policy: Finance Ministry expects export the third by holding down its The current forecast is for an prices, which slipped slightly tion is rather hopeless and is own spending. This line of increase of 3.5 per cent in gross last year, to risa by 12-13 per especially severe for young action would, however, bave domestic product this year, cent in 1977 in line with the people, among whom unemploydomestic product this year cent in 1971 in time with the list some three times higher ded it restricts. Government's Tother major the assumption that increase in import prices, both ment is some three times higher ded it restricts the growth in production which figures allowing for the 5.7 per than the average. The problem investments led priority, unemployment.

In a policy, announcement on out during the first months of mark effected in April after the public and cost crists and the Willis. In a policy, announcement on out during the first months of mark effected in April atter the the formation of the Cablet, this year will reappear in the depreciation in the Swedish Mr., Sorsa indicated that his second half. Private consump Government would take up a tion should grow by a moderate major foreign loan (a figure of 3 per cent, while, if the government of the first three months was mentioned in the ment decides to continue the months was some 40 per cent. Press) to be used to increase austerity programme initiated greater than during the corresponding to the corresponding to the provided of the corresponding to the corr sponding period of last year, retaining the high level reached in the last guarter of 1976. And

the trade account was in surplus. Income during these six months, kowever, was boosted by completion of an exceptional number of large engineering orders.

Inflation remains a major problem. Although, measured by the GDP defiator, the annual rate of inflation was cut by 4 percentage points last year, of debts. With the decline in tionally high investment rate state charges, the index rose by private borrowing capacity the during the first years of this £3 per cent in the first three state will almost certainly have decade and that the present months. A downward adjust-to undertaka more of this bety decline has not taken it much ment in income tax scales was rowing itself. It would seem in below the average for the 1860s, effected in April but the be rather late in the year for it can also be argued that in devaluation forced on Finland the government to start seeking the present state of the export that month is calculated to supplementary foreign loans markets and with low capacity boost the index by some 2 per The government has promised utilisation in most industries cent., of which over half will a statement on economic policy there is no need for expansion, appear this year. The rise in by mid-summer but its intentary capital spending. Instead, consumer prices from year-end tions are unlikely to be fully investment can be concentrated to year-end may well exceed last

of this inflation rate on the ing off staff. E central issue of industry's unit ernment introdu costs will be less damaging than early pensions, the figures suggest, because it will not take includes such elements as the The only soluti sales tax, coffee prices and the unemployment farm price settlement which do longer term lies not directly affect industry's ment in foreign cost structure. It is hoped that If only minunit costs will rise no more scored in reduc than 7-8 per cent, this year and year and no si that the export industry's com- containing unpetitiveness will not be further genuine impaired. On the other hand, achieved on th the inflation rate is a determinance. The cing factor on wage develop deficit was cut

ments reached this year after of Finland's ta a series of strikes can scarcely for this year v he regarded as deflationary velopment duri Allowing for moderate wage months has bee drift, the Economic Research there is a good Institute forecasts that nominal Bank will ach earnings will rise by 9.2 per keeping the 11 cent, this year and by a further to Fmks.1.5bn. 8 per cent. next year. Although the Finance Ministry believes almost complet that after adjustments in the the inflow of h income-tax scale bouseholds of which impor purchasing power will remain investment pr unchanged, continuation of the ship and aircr current rate of inflation will counted for a mean a drop in real disposable The short-tern income. And the national was negligible. settlements allow for a wage review early next year. Much or some 22 pe will depend on the ruling and while Finl coalition's detarmination to rowing options keep wages down, the internal exhausted, the compromise it can reach over must be an inl farm prices and its relationship ment to take with the unions.

Unemployment reached its highest post-war level last year, available for l averaging 4.7 per cent. In the first three months of this year the registered unemployed averaged 129,000 or 6 per cent. of the labour force. In April the figure rose to 158,000, of which 45,000 had been laid off due to temporary or longer lasting shutdowns at the factories. The position is scheduled to improve during the summer months but a return to a 6 per cent. rate of nnemployment can

Although the new Government promised action, the situa- another deval only way many companies can

It is argued that the effect tions is by ration

The national wage settle 4.4bn, only just

risky devaluat



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CONTINUED FROM PREVIOUS PAGE

For the Seven Seas-special ships three ship yards launch about twenty Rauma-Repola's ships a year up to 50,000 dwt, including ro/ro and replenstrengthened tankers, product carriers, sels and other special ships. This makes ishment ships, icerefrigerated ves-Rauma-Repola the second largest shipbuilder in -oil-drilling rigs

Finland. Rauma-Repola's Mäntyluoto Works is the world's only engineering plant specially devoted to production of offshore oil-drilling rigs. RAUMA-REPOLA

OPEC price increases, the Finns agreement to this effect has just parallel message. were able to increase exports been signed by Rantaruukki, to the Soviet Union to make up the Finnish steel company, the original Conference on

Under the present five-year machinery manufacturers. trade agreements Finnish engin- It may be no coincidence that acrimonious charges

for third country projects. An could be intended to purvey a grees.

by slack times while new orders sible joint ventures in third lomats have visited 25 capitals are contracted. The nope is countries took place just before over the past few months. that that the 15-year agreement the oponing of the Belgrade This activity is again moti-will smooth-out such fluctuations meeting to examine implement vated by self-interest. The and allow for longer planning, tation of the 1975 Helsinki reduction of tension in Western and allow for longer planning, tailon or the 1975 incising reduction of tension in western. The assurance of orders could agreement on European Europe cases Finland's security be especially valuable for the security and co-operation. The problems, makes more remote badly hit shipyards.

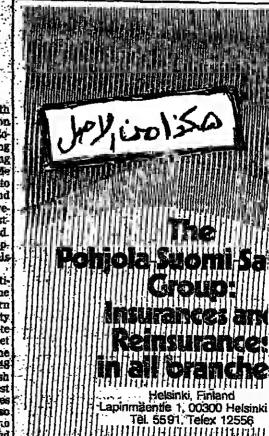
Russians are anxious to the possibility that the Soviet In addition, the Firms recog- emphasise the economic and Union would seek to apply the nise that if their engineering is trade prospects of this agree military clauses of the 1948. o be competitive on Western ment (at the same time as they treaty, and confirms Finn

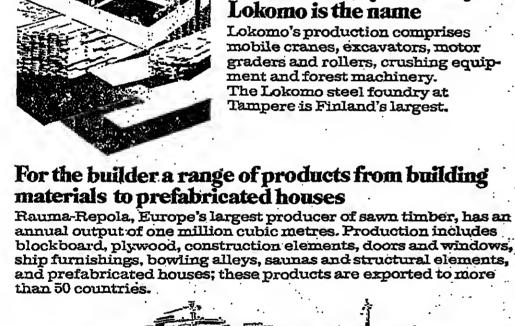
The Finns, who hosted both

the difference a procedure which operates a works largely European Security and Cowhich countries obliged to pay based on Soviet equipment, and operation and the final signing extra dollars may well have a similar agreement is under conference, have been working envied.

discussion for Finnish paper hard to ensure that the Belgrade meeting does not dissolve into eering and shipbuilding com- Mr. Kekkonen's successful visit counter-charges and that move-panies find that deliveries tend the signing of the 15-year agree- ment towards greater Eastto accumulate towards the end ment and the Kostamus contract, West co-operation is maintained of the period and are followed and the announcement of pos. To this end senior Finnish dip-

markets they must both special- play down the buman rights neutrality. Greater East-West ise and produce in longer series, issues) and it would not be the economic co-operation serves Soviet and other Eastern bluc first time that they have used the .. same . aims and .. also orders can belp further these Finland as a shop window. The increases Finland's scope to sims. Similarly, Finnish industinguish of "responsible" Combrade freely in both West and try is buping for joint ventures munists in a Westernstyle East and to take advantage of with the Russians in tendering Parliamentary government its business experience in both





Pulp and paper worldwide Annual production capacity of the Rauma pulp mill is 150,000 tons

dissolving pulp, and 60,000 tons high-yield bisulphite pulp. The

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chinery for nuclear and conventional power stations, and for the chemical

pressure vessels and heat exchangers

Rauma-Repola manufactures ma-

and petro-chemical industries -

heavy steel constructions,

heatexchangers

newsprint and other printing paper

Banks restricted but profitable

. But the demand for credit in the money market. mmodation is still strong, corporate Quotas cially from its. Inflation is continuing to high a rate. The savings

expedients. Even the com- The penalty interest bill for the mands.

the current account creased costs cannot be passed sumption have no priority. re, the public sector is also was reduced from Fmks 2.8bn. stitutions between 1975 and normally shows the highest properties in the domestic to Fmks 2.5bn. Another Fmks. 1976. It decreased from 16 per pensity to save. I this adda up to an eco- and a further Fmks 400m, in the year. In spite of this restraint, ic scene that is familiar current year. The total quota the commercial banks exceeded igh in Finland, only this is now Fmks 1.90m. In the same their credit quotas throughout it is worse than usual period, the banks' total borrow—the year, for apart from the 1977/I, the quarterly review them appears are up in from the Bank of the banks' total borrow. t-term governments are un-ing from the Bank of Finland Bank of Finland and the now re-published by Union Bank of

• TEN BIGGEST BANKS IN FINLAND 1976

Balance-sheet

F.mks. m.

1976

ERIES of persisting factors mercial bankers, with anxious, banks was over Fmks.100m. Taking the same two years: cumulative negative effect credit-hungry corporate clients (about £16m, at the December the growth of total deposits

principles to be applied in disposable income of house-

ng to apply effective fiscal has risen from around Fmks, stricted international market, Finland, the Chief General Mandies, leaving the Central 3bn. to over Fmks.4bn. Thus, they were dependent on de ager, Mr. Mika Tilvola, took the t to go it alone with mone- it is well over double the quota. posits to meet their clients' de- public sector to task for what

Growth of balance-sheet,

F.mks. m.

making 1977 the third suc- to pacify, concede that Mr. 1976 exchange rate) last year. (deposit and cheque accounts ive difficult year for the Mauno Koivisto, Governor of the Apart from the credit quota combined) fell from 20.3 per king sector. Movey is still Bank of Finland, has done a regulator, the Bank of Finland cent in 1975 to 9.3 per cent, in tight, and likely to remain good job, though they are now periodically issues credit policy 1976. The same sharp downif least for the rest of this beginning to ask for some relief guidelines to the financial inst- ward trend was observable in tutions, and they are followed, the household savings ratio, that The last guidelines gave the is, the ratio of savings to the screening credit applications. holds. In 1975 it was 13.8 per o high a rate. The savings
), hitherto rated good in and, has fallen alarmingly, banks, that is, fixes limits to the international that markets is strictly that markets is strictly trail Bank at the set rate of ingress which can be put to profit to by the Central Bank at the set rate of ingress which can be put to profit to by the Central Bank at the set rate of ingress which can be put to profit their borrowing from the Central Bank at the set rate of ingress which can be put to profit their borrowing trail Bank at the set rate of ingress which can be put to profit their borrowing trail Bank at the set rate of ingress which can be put to profit their borrowing trail Bank at the set rate of ingress which can be put to profit their borrowing trail Bank at the set rate of ingress which can be put to profit their borrowing trail Bank at the set rate of ingress which can be put to profit bits out of earnings, the proposition of the commercial cations for operating capital for and last year 9.1 per cent, and last year 9.1 per cent. the by the Central Bank, terest, now 91 per cent. The able use on completion, for new the is determined to slow the banks may exceed these quotas, investments only if they are extremely profitable. Imports, non-the public used what surplus ign long-term debt and to alty rate of interest, and the in-productive investments and contract the current account. it. The growth of public on to their chients. The present in the change in the growth of public on to their chients. The present is spending has been slowed aqueeze began in 1975 when the ible in the change in the growth applies particularly to that iwhat, but not enough aggregate quota of the banks of advances by the financial in sector is also

he called "the vicious circle of financing." He observed that in spite of some easing of the

The annual (December to Fierce December) rate of inflation in The highest interest rate on is a way of attracting new although they are still grouped ordinary deposits, the rate paid depositors. The growth of separately from the older comfor two-year denosits, is cur-deposits in 1976 in the savings mercial banks.

Union Bank subsidiary, U

taxes and charges.

money market do 1975, the rently 71 per cent. Little won- banks was 13 per tent, in the Some consolution for the land International S.A., pressure on the commercial der that the household savings co-operative banks 15.2 per haoks is the sleady and profit. Luxembourg. Its alfiliate banks banks and the debt of the cor- ratio bas plummeted. High cept., in the State-owned Pusti- able increase in their foreign are Scandinavian Bank in porate sector rose to an un- inflation, also explains why pankki 7.9 per cent and in the husiness, both as participants in Lundon, Banque Scandinave en precedented level in 1976. The many companies, including commercial banks proper only consortia underwriting inter-Suisse in Geneva, and Scandin-reason was that "a large part banks, are still showing osten- 4 per cent. The first two groups national hood issues and through avia Far East in Hong Kong. It of the funds procured by busi- sible profits and paying divi- are also demanding a larger establishing in one way or an- has representative offices in ness from various sources soon dends. But the plus side on share of the Bank of Finland's other in the financial centres Frankfurt/Main, Moscow, Rio de found their way back to the the balance sheets is also due credit quotas. The commercial of the world. Kansallis-Osake-Janeiro and Tokyu. The third public sector in the form of to strict-pruning of costs, in bank group opposes this on the Pankki, the biggest commercial of the traditional commercial current, new and increased cluding a run-down of staff. grounds that it provides most bank, is at present setting up banks, Bank of Helsinki, has 1975 was 18.1 per cent.; in 1976 The competition for deposits this reason. Incidentally, the in Singapore, Nordfinanz-Bank bourg. SKOP also has an affiit was 12.3 per cent. The first is fierce. Strangely enough in central banks of the co-opera- in Zurich, and Manufacturers liate bank in Luxembourg.

estimate for this year was this time of tight money, bank tive banks (OKO) and savings Hanover Banque Nordique in Banque Nordeurope S.A., while 10 per cent, the next 12.5 per advertising for credit clients is banks (SKOP) and Postipankki offices in Sao Pauln, Singapore Continental Bankers in London. The highest interest rate on its a size of attention to the continental bankers in London.

of the financing for industry a subsidiary in Luxembourg. Its affiliated interests in Banque and has been forced to run up affiliate banks are Nordic Bank Transallantique in Paris and heavy penalty interest bills for in London, which has a branch Hanse-Bank S.A. in Luxem-

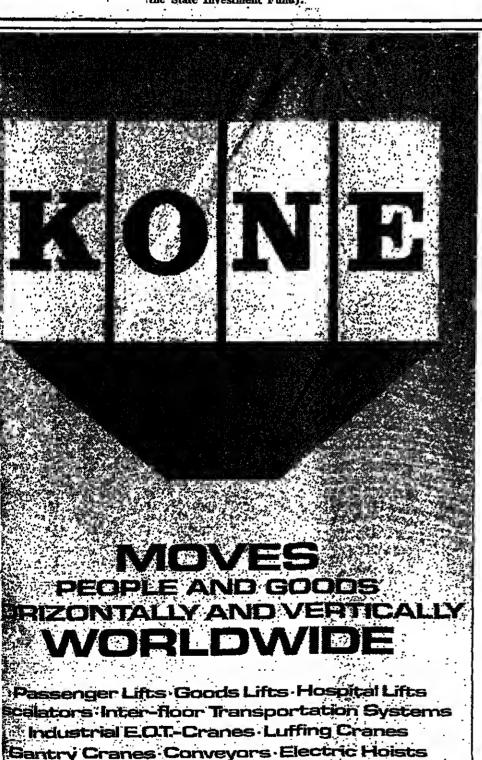
> Union Bank of Finland has a subsidiary, Union Bank of Fin-

Lance Keyworth Helsinki Correspondent



A Karsallis-Osake-Pankki (KOP) branch office in Salo, in south-west Finland

Kansallis-Osake-Pankki (KOP) 12,436 13,117 681 Union Bank of Finland (SXP-FBF) 12,647 Post Office Bank (PSP) and State evestment Fund (INRA) 9,371 entral Bank of the Co-operative tanks of Finland (OKO) 18.7 tentral Bank of Savings Banks in finland (SKOP) 2.950 lank of Helsinki (HOP) 2,463 164 adustrial Bank of Finland (STP) ... 1,700 11.0 lortgage Bank of Finland (MBF) ... 1.463 nomen Työväen Säästöpankki (The innish Labour Savings Bank) (STS) 213 1,151 18.5 nomen Kiinteistöpankki 'Oy (SKOY) Real Estate Bank in Finland) 1,011 g the ten banks there are five commercial banks, three mortgage banks, the postal bank and avings bank. Eight of these banks are privately owned, two State owned (Postal Bank and the State Investment Fund).

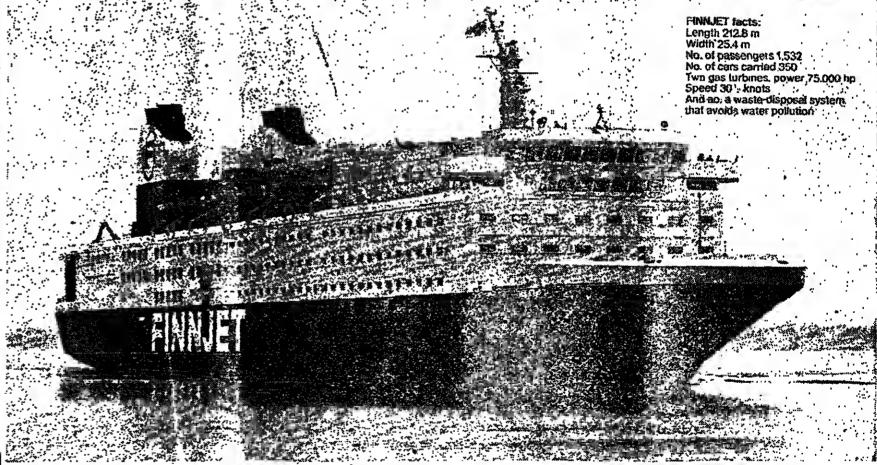


6 key figures: Net sales US \$ 280 million; total income after taxes \$ 11-million; ordinary shareholders' funds US \$ 65 million; ber of employees (worldwide) 10,500.

Wood Handling Systems

Corporation head office: HELSINKI, Finland Subsidiaries and joint ventures: AUSTRIA: (Isch AG; Vienna • BELGIUM: Kone Westinghouse Elevators Belgium S.A.; Liege • MARK: Kone Elevator A/S, Copenhagen . FRANCE: Societé Française des Ascenseurs Westinghouse, Paris . GERMAN FEDERAL REPUBLIC: Havemeier & Sander KG. over • GREAT BRITAIN: Kone Lifts Ltd., London • MEXICO: Elevadores Norden, de C.V., Mexico • NORWAY: Kone A/S, Drammen • PHILIPPINES: Kone Machinenes pines Inc., Manila • SPAIN: Eguren-Kone S.A., Bilbao • SWEDEN: Kone Hissar AB, holm.Kone Aktiebolag Stockholm • VENEZUELA: Ascensores H + S-Kone C.A., Caracas wate sales offices: BRAZIL, Sao Paulo • EGYPT, Cairo • IRAN, Teheran • SINGAPORE S.R., Moscow

our way of thinking



Wärtsilä are world-famous Finnish shipbuilders. They know more about icebreakers than anyone else, they also build luxury cruise liners and sophisticated special vessels for the oceans of the world. And now Wartsila have built the "Finnjet", the world's biggest and fastest car ferry. The Finnjet isn't just another ship, she is the floating wonder of the Baltic.

This gas-turbine propelled vessel is a sterling example of Wartsila's ability to create something new and unprecedented in both technical design and shape. The Wärtsilä philosophy consists of research, planning and execution - with Finnish care and tenacity, plus Finnish feeling for design and technology.

Wärtsilä make a lot more than ships on the same principle

Innovative thinking and products that function efficiently in addition to looking good are Wartsilä's mottoes. To build ships is an art in itself. To be able to make more than that and channel one's versatile experience into serving the client's needs is an even greater talent. It means flexibility, capacity and creativity. Did you know this about Wärtsilä



Wartsile's glass and porcelain are just as much in lemand as its shipa Nuutajarvi Glass is a Wartsila company that makes individualistically designed art and utility glassware. And Arabia is me of the Wartsila subsidiary that manufactures what is perhaps the most well known

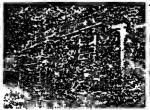
Wartsta product beautifu

Wartsila save precious water Ekenas Porcelain, elso a Wartsila company, produce well designed sanitary porcelain products. They have developed a WC system in which the amount of water used for flush: ing has been reduced by half. Very important in a world of wa-

You get all his - and more: Ship repairs, prefebricated pipe assemblies, pneumatically controlled valve systems for ships, hydraulics, construction cranes, waterlight skiding doors, reinforcing steels, cold-worked steel products, steel castings, anchor chairs, various foundry products, agricultural mechines, house taundry machines, injection moulded and laminated plastic products, electrotechnical porcelain. Think about it



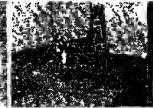
Wärtsilä elso meens security Abloy is the name of a unique security locking system designed in Finland. Abloy locks are used to guard the priceless treasures of the National Museum of Thailand, and the weapons of Sweden's ultra-modem armed forces Just to mention a couple of examples.



Wärtsile peper linishing chines - right where the paper comes from Wansila know how to make paper coaling machines living literally in the middle of Finland's green gold reserves The Jarvenpaa Factory also manulactures machinery for the wood-processing industry printing equipment, nuclear ındustry.



cializes in energy-generating and saving diesel engines and power plants, these are enti-relythe result of the company's es end innovations Sales show that the world has recognized



Wärtsilä enar Jarvennaa Enamei makes more than just beautiful, durable kilchenware Washbasms and other sandary enamel pro-ducts are now on the market. Again the result of good planning and design, the same thinking that goes into buildin

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Long-term hope and plans

THE LONG-TERM economic already quite high and can be prospects of a small open expected to rise. ecocomy such as Finland's are labour force—two important down in the shift of labour out labour force—two important determinants of economic growth—are expected to grow more slowly than in the past, and it may prove to be increasingly difficult to raise productivity. Nonetheless, the application of a judicious and coberent iong-term growth strategy might enable Finland manpower resources should to come close to maiotaining its fairly rabid growth rate and to Finland's stock of fixed fairly rapid growth rate and to solving some of the persistent capital is estimated to be more economic policy problems than four times larger than chronic current account deficits, GDP, with the stock of rapid inflation and large cycli- machinery and and employment.

Projections

cast and policy programme pre-increase the structural stability pared by Finland's Economic of the economy, Planning Centre for the period However, the most important 1976-90. Its projections are way of increasing the capital in based on the assessment of the stock is through investment. In International economic environthe first half of the 1970s, gross
ment, the availability of natural,
capital formation and investhuman and capital resources ment in stocks accounted for a and the needs and consumption

patterns of the population. growth either in Finland or in investment ratio of this magnithe next 15 years. Wood is that the savings ratio can he resource, and although forestry the country's foreign indebted- Source: Economic Planning Centre, Helsinki resources are exploited quite ness should not grow as rapidly effectively to-day, the extensive as in the past, it has been argued silvicultural programmes now that the country's investment

intimately hound up with those growth will come to a halt in of other countries, particularly the late-1980s. Although the its major trading partners. It is age structure of the population forecast that economic growth is so young that the labour in the industrialised countries force will continue to grow, of both the East and West, with working time is expected to ally all its trade, will slow down over the next 15 years. More over the next i5 years. More-terms will not increase at all over, the capital stock and the Moreover, the anticipated slow-

cal swings in economic activity making up about a quarter of the total. Since large cyclical fluctuations in economic activity lead to periods of low capacity This is the picture which to implement more effective emerges from a combined fore-counter-cyclical policy or to

Finland's stock

large proportion of GDP and reached a peak of 37 per cent. Shortages of natural resources in 1975. Since domestic savings not limit economic are not adequate to finance an world as a whole over tude, since it seems unlikely principal natural raised and since it is felt that

	. Percentagesnare		
1	current price		
		1975	
		•	
			-
Agriculture and fishing	. 11.1		
Forestry	8.7		
Industry	29.0	33.9	
Pulp and paper			
manufacturing	8.6	8.1	
. Metal manufacturing and			
mining	8.4	11.8	
Other manufacturing		10.8	
Electricity, gas, water and	-		•
	2.9-	3.2	
sanitary services		10.4	
Construction	7.4		
Transport and communication			
Commerce		10.1	
Banking and insurance	2.0	3.2	
Public administration and			
defence			
Ownership of dwellings	6.7	3.7	
Education	4.1	5.2	
Health services		3.9	
Other services		6.2	
Total production			1
_			_
Source: Economic Planning Ce	ntre, H	els <u>ta</u> ki	

DEMAND IN THE ECONOMY 196

	current pric		re GD	
	1960	1975	199(
DP at market prices	100.0	100.0	10(
ports	24.2	32.0	29	
otal supply	124.2	132.0	129	
xports	23.5	25.4	31	
onsumption		69.6	7:	
Private		51.1	4'	
Public		18.5	2;	
ross fixed capital				
rmation	27.3	30.3	26	
Private	22.3	25.8	2.	
Public	5.0	4.5		
hanges in stocks and				
atistical discrepancy	2.7	6.7		
stal demand		132.0	12	

heing implemented should make ratio should be reduced. Accord- balance of payments deficit According to it possible to increase the ing to the Economic Planning would disappear. This target is gets for 1998 sustainable cut of wood up to Centre, the country's domestic reasonable on the assumption Economic Plan 1990. However, wood process savings would warrant an invest- that there are no investment metal and en; ing is energy intensive, and ment ratio of about 27 per cent. projects which would earn the tries should be there are few domestic sources in 1990. This would mean that foreign exchange needed to of the growth in the continuous content of the growth in the th there are few domestic sources in 1950. This would mean that foreign exchange needed to or the growth of evergy which have not total expenditure (absorption) repay the foreign loans and put and export already been tapped. Depend would no longer exceed that there is no consensus that is rather het ence on imported evergy is national income and that the future consumption should be includes hasic

> A reduction in the investment ratio need not lead to a sion will presu substantial fall in the growth hased on join rate if the cuts are concentrated other countr. on housing, roads and other engineering whi infrastructure, which do not and technolog contribute to economic growth are important, as directly as do machinery and metal and ship equipment. Since the infra- try where subsi structure is quite extensive and rapidly in recerelatively new, there would because financ-seem to he room for shifting been linked emphasis away from this sort of which has acce investment, particularly as demographic and structural Linked changes are slowing down.
>
> Moreover, since the ratio of It does not a investment in stocks to GDP is aim for the estimated to be about three activities which times as large as in the other able when her QECD countries, it might be Thus the target possible to economise in this try expansion : area, particularly if cyclical with another m swings in economic activity can economic policibe reduced. The main question in the rate of i is whether entrepreneurs will pick up the slack if capacity flation not only utilisation and profitability re-misallocation o main low and demand prospects also to preser

Shift

. It is forecast that public and tries, and the e: private consumption will both been held as st grow at an average annual rate as part of an a of 4 per cent. in volume terms the spiral of ir between 1976 and 1990. This tion and furthe will constitute a abift in the the country has pattern of growth of the past rising prices a 15 years, when public consump under control, tion expanded faster than danger that private consumption. However, exchange rate since the prices of the goods ability will di and services on which public extent that inv funds are spent rise faster than be sufficient to those of private consumer growth and fu goods, the share of public cou- Indeed, the sumption in GDP can be comings of the expected to increase, and total ning Centre's public expenditure (including failure to anal; consumption, investment and relationship he income transfers) is forecast to growth and the rise from the present 39 per cyclical swing cent, of current price GDP to characterised roughly 43 per cent. by 1990.

GDP is forecast to increase decadea. Witho by 4 per cent. per annum over to an examical. the next 15 years, and the evolution in the structure of the activity and th economy is expected to continue land's main exp along past lines, though at a forces with ge somewhat slower pace. This will price rigidity a mean a further decline in the of wage differen importance of agriculture and persistently his forestry and a continuing expan. call for greate sion of industry and services. The diversification of exports well he possiblaway from forest-based products land's rather ra is also expected to continue.

Agriculture and forestry deficit, but pass accounted for about 14 per cent economic aoais of total labour input and about the costs involv 12 per cent. of GDP in 1975, high If, as the The corresponding figures fore there is some cast for 1990 are 8 and 6 per mix which won sent. Labour input can be sible to achiev expected to grow most rapidly simultaneously, in the service sector, while the specified in de expansion of value added will he fastest in industry.

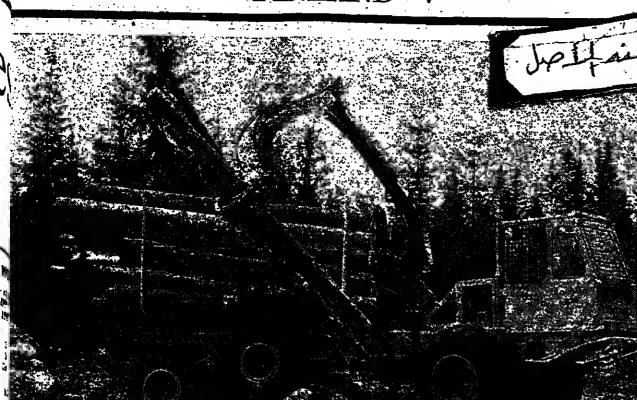
important that

tiveness exports. Finlan risen half again in its main c

economy for t fluctuations in

seems somewha at the same ti the chronic





A Rauma-Repola Lokomo 925 harvesting timber.

Forest industry still in trouble

ope at prices which depress American.

of Finnish Industries further this year.

of tonnage cound be the state of tonnage cound be the

in 1975. Now several mills Revival e reversed strategy and are ling down production in

he pound and the partial fall in 1973. export prices. Finland's

his dreary picture needs, 43 per cent. awmill wood residues and higher in value.

E FINNISH pnlp and paper a measured expansion of the accompanied by an increase in per cent increase in the last

I measure of their country's century.

I measure of their country's curacteristic national dogged is. Experiencing their fourth is the main problem. Mr. is the main proble

ope at prices which depress American.

But the cost structure is a national concern and it is scarcely credible that any Fin nish forest industry. A close to sit with folded bands while its export industries ability to companies were able. Some economic stabilisation bas show net earnings only cutting back depreciation of the severely and by eating into executing back depreciation of the severely and by eating into executions and alarming. Swedish krona within the ference in the following within the ference in the cost structure is a slightly below the average for this year compared with 6 per depreciation of the slightly below the average for this year compared with 6 per depreciation of a 100 per cent. Increase or all feliveries.

If it is banking once again on a recovery in the autumn, arguing that the U.S. mills are near full capacity and that if the U.S. economy continues on its modest upward trend, there will, be some withdrawal of the same time as the European currency "snake" in the European economics revive: Perbags even more important in Florish ever than this shift.

976 over 76 per cent. of their paper manufacturers bave also 27.7bn. capital was in loans, been rationalising in a more 400,000 tonnes in net extra capacity. In the fine paper field, fibre between 1974 and the where the Finns started up two e significant, in 1976 the in-ployment but also indicated that try bad to borrow to meet companies had been overstaffed king capital requirements— and could afford to prune with the absence of profits is the absence of profits is out any loss in efficiency. has also included the moderniscing it increasingly difficult Rationalisation coupled with a ing of aix nr seven major mills for years and will make it on the European market could and a switch to bleached pulps difficult to raise prices from apacity utilisation is still return the mills to profit next for some 200,000 tonnes of out- their present very depressed paper mills, averaging some seem to be tha more substantial be especially interesting for Total paperboard production per cent last year, an in- devaluation of the Finnmark, British papermakers. Finncell's was 1.35m, tonnes last year, an ise of about 5 percentaga which the Bank of Finland has estimate of overseas pulp capa- increase of some 300,000 tonnes its from the very low 1975 been resisting so strongly and city in 1978 is 1.78m. tonnes, or over 1975. But the board mills in At this time last year the which even the companies, buris were aiming at returning dened as they are with foreign 1974.

The industry has invested to be one of under utilisation, sation remained in the 72-74 recycled paper. Waste paper rily for years and it com- a reluctant improvement in per cent range. Except for prices bave fallen to a third or his an up-to-date, sophisti- demand and a tendency for newsprint and mechanical print- less of the 1974 level, while production apparatus prices to slip. Total pulp output ing paper, prices fell, while all virgin fibre board prices have th should come into its own rose from 5.17m. tons in 1975 the companies main cost items remained demand returns to normal. to 5.39m. tonnes last year, still rose substantially. Thus, paper stationary. he same time it has a very far below the 6.68m, tonnes exports increased 11.4 per cent. The Finnish board mills have exported wood material achieved in 1973. Exports grew in volume but only 6.9 per cent. cut back their demand estimates, and a wood resource in by 15 per cent. in volume to in value, while the respective foreseeing a rise of only 2-3 per completed last year just under 1.1m. tonnes (com-figures for paperboard were cent a year in West European cated that with proper silvi- pared with 1.66m. In 1973) but 38.9 and 26.8 per cent.

kers are baving to display a industry up to the end of the supplies from Nurth America four months of the year, when and a switch by consumers to buyers did some stock-piling.

offer sufficient domestic def actor is the wood price the pear were 470,000 tonnes was still 18.4 per cent. lower and to absorb some of the Finnish company would bave and had been cut by about than in 1974. The U.K., where the American pulp, paper had to pay. It would have been 20,000 tonnes by the end of May, the Finns obtained a 13 per th American pulp, paper had to pay. It would have been board products available in 21 times that paid by the During the first four months cent price increase (calculated export deliveries levelled out at in normal) at the beginning of

recent capital structure April the Finnish mills' cost Perbaps even more important Nordic countries is likely to religious by the Central Associal situation will not deteriorate in Finnish eyes than this shift main.

Sales of other Finnish print-

they are intent on processing no scope for profit Finnboard The forestry industry as a will gradually cut back sup-organisation, budgeted for 82 from the exceptionally poor mers Another significant event this reaction in scope for profit Finnboard, more of their own pulp and the board mills marketing whole saw a revival last year piles to their overseas custo- per cent. capacity ntilisation petitiveness, which in turn per cent. and the export value for its pulp in Europe. CVRD American price led to the after the sharp cost inses in Finland and has been by 43 per cent. In volume, has a 51 per cent share in the announcement of a 17 per cent.

Ses in Finland and has been bowever, exports were still only Cenlbra mill due to start up rise in export prices. tavated by the depreciation 73 per-cent. of the level reached this year with an annual pro- The Finns are particularly the pound and the partial fall in 1973.

description of 255,000 tonnes of concerned about the price pres-

the industry as a whole in description supplies of the industry as a whole in description supplies of the industry as a whole in description of pulp imports by the creased exports by 16.7 per. The upturn in orders for on waste paper. Finnboard has been contained to per cent of the European from over 15 14.8 per cent, in value, an in the spring of 1976 failed to pean market and is, therefore the in 1978 to around 10 industry as a whole in description of 1978 to around 10 industry as a whole in description of the failed to pean market and is, therefore the failed to pean market and is the cent. in 1973 to around 10 indication of the pressure on carry through into the final only a marginal supplier. The cent. last year, according prices. With an export income months of the year. Total pro- price lead in many grades comes the estimates of Mr. Risto of Fmks.10.5bn. the industry's duction graw by 13.9 per cent. from domestic producers whose and from Jaakko Poyry, the share of total Finnish exports and export shipments were up main source of material is waste declined further to just under by 18 per cent, but the industry paper: in white-line chipboard was mable to make up for the for instance, 70-80 per cent. of In pulp the picture continues 1975 collapse and capacity utili- the domestic output is based on

four months of this year industry will not be able to run use of stems, stumps, roots . The main problem is that the declined to roughly the same branches for chipping, raw slow recovery in demand on the level as during the first period arial would be available for European market has been of 1976 after experiencing a 23

export deliveries levelled out at in pounds) at the beginning of

beavy investment which will have been running at higher increase its capacity by some utilisation without reaching full

74 per cent capacity ntilisation is were aiming at returning dened as they are with foreign.

5 per cent, utilisation by the loans, envisage as a last resort. The Finns see this expansion and the severe price competition of 1976 before they started. papermakers' complaints that larly in container boards, left from the exceptionally poor next and obtain relief next stock financing.

from the exceptionally poor next another significant event, this year but the continued next next has been declinated and none of the main products returned to the peak outputs of 1973 or 1974. Overall production was up hably not quite to the extent extended by the Swedes. This seek reflects the decline in the peak output increased by 16.5 one spark of light has appeared substitutions.

The from the exceptionally poor mers. Another significant event, this year but the continued which has perbaps not attracted sluggishness of the market the attention it deserves, is the decision by the Brazilian company. Companhia Vale do Rio be a comple of points too bigh. Doce (CVRD) to give Finncell's One spark of light has appeared in the kraftiner field after an tion, the exclusive sales rights improvement in the domestic for its pulp in Europe. CVRD American price led to the continued which has perbaps not attracted sluggishness of the market the attention it deserves, is the during the first four months decision by the Brazilian company. Companhia Vale do Rio be a comple of points too bigh. Substidiary, Pulp Sales Corporation, the exclusive sales rights improvement in the domestic for its pulp in Europe. CVRD American price led to the continued which has perbaps not attracted sluggishness of the market the attention it deserves, is the during the first four months decision by the Brazilian company. Companhia Vale do Rio be a comple of points too bigh.

Substitute of the continued suggishness of the market the attention it deserves, is the during the first four months decision by the Brazilian company. Companhia Vale do Rio be a comple of points too bigh.

Substitute of the continued suggishness of the market the attention it deserves, is the during the first four months are continued to the extention of the market and the continued suggishness of the market the attention it deserves, is the during the first four months are continued to the perbaps n

The industry as a whole in bleached eucalyptus sulphate, sure from board products based

consumption up to 1985, and are are, the better exploitation were only soma 12 per cent. Paper sales during the first resigned to the fact that the at full capacity this decade.

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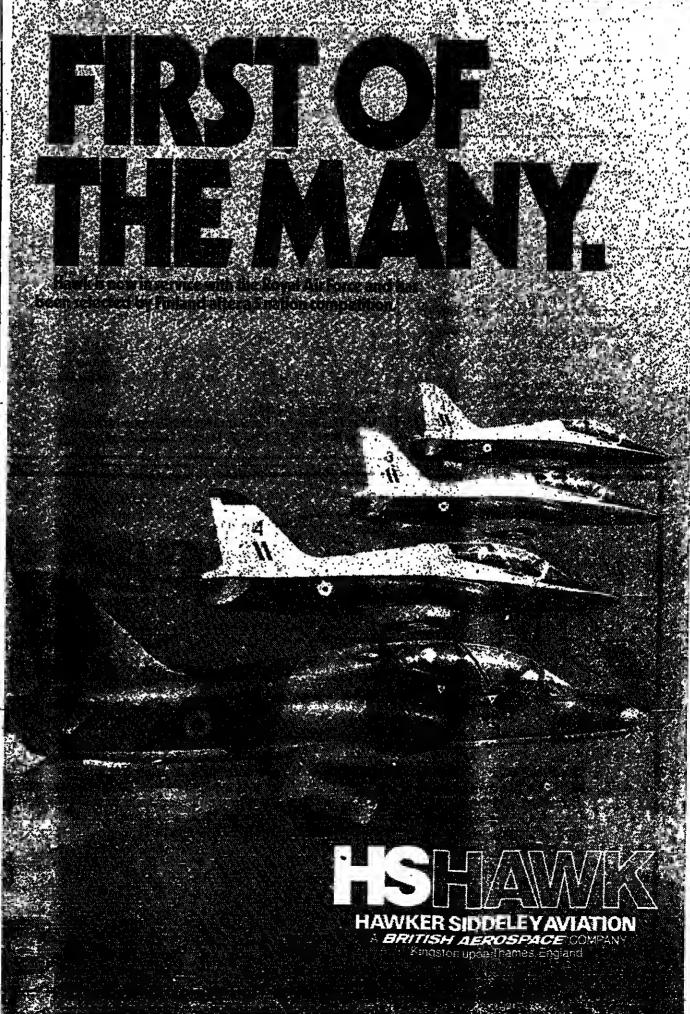
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Metal resources put to good use

FINLAND IS one of Europe's Rantarunkki has established one only 10-15 years' production. Soviet border, where a pilot Rantarunkki will obtain 1.2m. Last year without operating the sale of engineering and steelmaking capacit principal copper and nickel pro- of Europe's most efficient steel. This situation is typical of Fin- project is to be run for two or tons a year of the scheduled pro- at full capacity Outokumpu pro- know-how, with Outokumpu's tons a year. Full c principal copper and nickel pro- of Europe's must emcient steel. This situation is typical of rinducers, and last year it works, based largely on Soviet mish mining, where prospecting three years before any decision duction for the first phase of duced 61,000 tons of copper flash-smelting process holding a not be reached thi
possessed one of the few major equipment, while Outokumpu stays only slightly ahead of prosteel works to operate at profit. has developed products and duction and in the past ine
here would entail the creation pellets, under a marketing copper and 36,500 tons of semiing of sulphide-bearing copper 855,000 tons output the Finnish mining and metalflash-smelting technique, which find new ore bodies on time.

Nevertheless Mr. Kauko

Profice is to be run for two or tons a year of the scheduled proat full capacity Outokumpu proknow-how, with Outokumpu stons a year, run or
three years before any decision duction for the first phase of duced 61,000 tons of copper flash-smelting process holding a not be reached this
is taken to mine. Development just under 2m. tons of iron castings, 38,000 tons of cathode dominating position in the refinstreet would entail the creation pellets, under a marketing copper and 36,500 tons of semiing of sulphide-bearing copper 855,000 ton lurgical industry has been are marketed in more than 50. Nevertheless, Mr. Kauko of long road and rail connect to reach a total capacity of 8.3m. Fmks. 250m. came from exports, smelters, of which 20 are tons of steel product shaped by tongh domestic conshaped by tongh domestic conshaped by tongh domestic conditions. It has to work hard

Cambrian rocks, find methods

Soviet suppliers to tender of new ore deposits is a condiof operating small mines profit

ably in a high-rost economy and
develop processing techniques

to reach a total capacity of 8.5m.

A start was made on the expert already operating and the rest. The Soviet Unic

Copper, nickel and zinc are
of semis to West Germany in still in the construction or planthe machinery and
the control of semis to West Germany in still in the construction or planthe machinery and
the control
the chief Finnish metal prothe countries.

The high-grade ore has
the finns being threatened plant (annual cap
market shares vandium, cobalt the
market shares vandium of our component of semis to west Germany in still in the construction or semis to west Germany in still in the construction or semis to west Germany in still in the construction or semis to west Germany in still in the construction or semis to west Germany in still in the construction or semis to west Germany in still in the construction or semis to west Germany in still in the construction or semis to west Germany in still in the construction or semis to west Germany in still in the construction of semis to west Germany in still in the construction of semis to west Germany in still in the construction of semis to west Germany in still in the construction ore contents. As a result, for a result, for

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the exhaustion of its raw cuts back output of other semis consuming about half the It is thus not beyon materials. Metal production While recognising that 50,000 tons ferrochrome output could serve as the decrease in the near future as decrease in the near future, as the basis for Outokumpu's market the Froks, 700m, put into the ore grades decline, and the survival, Mr. Kaasila is involv- the stainless steel plant must be company will have to look ing his company more and more regarded as a bold investment,

Castings •

of the raw material supply for secondly—to secure minority reaches its designed capacity of the zinc smelters is domestic, participation in foreign projects, 50,000 tons in 1979. Foreign outand Outokumpu is importing. The company's narrow finan-lets will have to be found for concentrates from Greenland cial resources excluded participation about half the production. and Peru. This year some 60 pation in multi-billion enterper cent. of the raw material prises, but it can claim to be a Blend for nickel production will be useful know-how partner. So far domestic, but the most promis- Outokumpu's interest has coning of Outokumpu's new finds centrated mainly on South steel company, represents a is the nickel deposit at Vam- America, where last year it in successful blend of eastern and some 40 company mala, where a pilot plant has creased to 39 per cent. its western technologies. Last year started trial production. Under interest in the Ecuadorian com- it was the only steel producer a oew agreement Outokumpu pany Minera Toachi, which in Western Europe to operate German cobalt raw material mine and in Ontokumpu's eyes in pre-tax earnings of next year. In copper the com- is important for training Fmks.11.5m. on a Fmks.948m. pany gets about 80 per cent. purposes.

a relatively small integrated properties allowed a treatment of technical know-how, which its opening in possibilities abroad was produced, a slightly lewer at a time when the relative pancity of domestic raw materials limits its further expansion at bome.

The Finish mining and There is also some production of the limestone to the context of the context of the context of the pancits, Outokumpu in nonThe ore reserves are rather for reserves are rather for in iron and steel Both are very whole range from bedrock years' mining at the present and steel Both are very whole range from bedrock years' mining at the present and steel Both are very whole range from bedrock years' mining at the present and many at the present and steel Both are very whole range from bedrock years' mining at the present and steel Both are very whole range from bedrock years' mining at the present and steel Both are very whole range from bedrock years' mining at the present and steel Both are very whole range from bedrock years' mining at the present and steel Both are very whole range from bedrock years' mining at the present and steel Both are very whole range from bedrock years' mining at the present and steel Both are very whole range from bedrock years' mining at the present and steel Both are very whole range from bedrock years' mining at the present and steel Both are very whole range from bedrock years' mining at the present and steel Both are very bedrocked and

whole productioo chain from modern

works produced 111,000 tons has mooted the idea that the It has a strategically impor. Union to co-operat of zinc, of which 82 per cent. European producers could need tant sale of chromium ore ing for third count works produced 111,000 tons has mooted the idea that the tant sale of chromium ore ing for third count of zinc, of which 82 per cent. European producers could nego was exported, mainly to the tiate product-swapping agree. U.S., Britain and Sweden. They ments Outokumpu, for instance, also produced 50,000 tons of is the biggest European produced copper and 7,600 tons of ducer of copper tubes and could nickel. But Outokumpu is now profitably expand its tube lines its new stainless steel plant at facing a long-term threat from further at the same tima as it. Tornio last year it will itself be livered by the Brit its thus not beyond.

increasingly to imported con- in foreign projects. The two- even if it benefits from domestic centrates if it is to maintain pronged drive aims at exploiting supplies of nickel and chrome, capacity.

Outokumpu's mastery of the Outokumpu believes that the Already only about one-third whose production than the prospecting to metal refining equipment installed makes the prospecting to metal refining equipment installed makes the USSR and Czechos plant competitive and will put ment and know-how and it into the black when output but after some ioi

Rautaruukki, the iron and will start processing East operates a small copper and zinc at near full capacity, turning turnover. Prospects for this

of its raw material from its own . The Finnish metal industry's year are more uncertain after them and color its raw material from its own . The Finnish metal industry's year are more uncertain after them and colors. mines, buying the rest on the most - spectacular - success the completion of an expansion abroad, bowever, has been in programme which will double

Rautaruukki is production is exp vaara mine, giving an anticipated cap tons a year.

A relatively new for the Finnish ma some 40 compani land's biggest pri company, Raum very small spec which can togethe plete range of mi ment and constru



This 3.6m. plate mill at the Rautaruukki works at Raahe was installed by Davy-Loewy last year and opened by President Kekkonen in March 1977.

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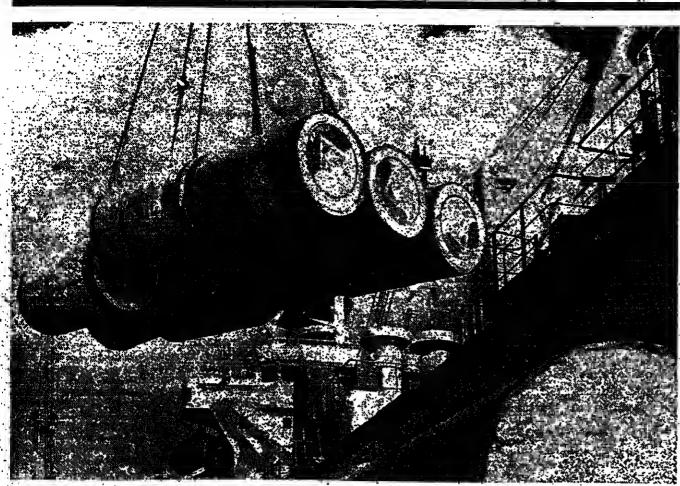
The more you see of Finland, the more you'll see of Nokia.



FINNISH RUBBER WORKS

FINNISH CABLE WORKS





olls of paper for export to the U.K. being loaded at Rauma harbour. The paper is from the Kaipola mills of

Trade agreements hold promise

AND IS in the unique In 1950 Finland acceded to Comecoo. This was followed by When oil prices shot up in 1974 - Europeao country, both ciate membership in EFTA agreement, have resulted in a those accorded to the EFTA of reciprocity. build-up of its trade countries, and these beoefits When the Six became the framework five-year agreements the Comecon countries, were safeguarded in the agree. Ninc. the Common Market took within which detailed annua

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on of having free trade GATT and in 1969 became a bilateral trade agreements, the value of Soviet exports to ments with practically member of the OECD. Asso-similar in principle to the EEC Finland rose steeply, and its Europeao country, both ciste membership in EFTA agreement, with Bulgaria, imports from Finland bad to be n and western. Its foreign (FINEFTA) cama in 1961, and Czechoslovakia, the Germao lucreased to maintain a rough is still predominantly in October, 1973, Finland signed Democratic Republic, Hungary balance. In effect, this proved Europe-oriented. In 1976, the agreement oo free trade io and Poland (the last is still EC and EFFA accounted industrial goods with the EEC to be ratified). There is on was baving marketing difficul out 57 per cent. of its total that it bad initialled the year such agreement with Romania, ties in its depressed West ts and 62 per coot, of its before. A special agreement which considers itself to be a European marketing area. ts. But its geo-political with the Soviet Union assures developing country and thus Since the beginning of the on and post-war historical it the same tariff benefits as does not recognise the principle 1950s Finnish-Soviet trade base

Soviet meet with the Common Market, a clear lead in Finnish foreign quotas are agreed. But two years lu this direction, Fin- In 1973, Finland was the first trade, tolb for imports (36.5 ago the two countries decided to has cotered ioto a couple Western country to sign a per ceot in 1976) and exports work out some form of 15-year reements that are novel special agreement on economic (38.3 per cent.). According to agreement which would facili and technical co-operation with the 1973 agreement with the tate even longer-term planning

due until January 1, 1984. For dustrial, Scientific and Tech products that will still attract up to 1990. Once again, Finland tariff charges are paper and had scored a first in East-West trading. to pay tariffs on a wide range Suspicion of exports to Finland, including textiles, machinery, vehicles,

Soviet Union since the oil crisis.
Imports from EFTA accounted for about 20 per cent of total frimish imports in 1976, while shares of Finland's East and the export ratio was 24 per cent. West trade will not change the last FINEFTA ministerial much. The statistics for the possibilities. of developing looking different by 1990. EFTA-Comecon co-operation.

the Comecon countries consti-tuted something out of the ordinary for a GATT signatory. in the past, in the five-year The move arose partly from the framework trade agreements. fact that Western competition the targets bave almost been in the East European market exceeded. Some of the 15-year was stiffening. But partly, too, targets are worth mentioning these agreements were a bere. The current five-year bere arrangement with the Common turnover of about Finks. 47bn.

Market. The Soviet position (£6.7bn at the current exchange was already safeguarded by rate). The 15-year programme treaty arrangements, but the foresees an increase to smaller socialist countries saw Enterthick 1922 and to smaller socialist countries saw Fmks.62bn in 1981-85 and to themselves falling behind in the Fmks.73-83bn in 1986-90. Soviet Fisnish market. The material imports of ships will rise from result is bard to evaluate, for Fmks.6.25bn. in the current fivethe market shares of the five year period to Fmks.7.3-8.3bn in smaller countries vary so much. 1981-85 and to Fmks.8.3-9.4bn. But in 1976 at least, there was in 1986-90. a striking increase in Finnish exports to the German Demo- was signed in Moscow during cratic Republic and Hungary. President Kekkonen's visit—the Taking the Comecon share as so-called Kostamus contract. a whole in the past three years. This is worth about Fmks.2.7bn. Finnish imports fell from 22.3 (£386m.). It comprises the per cent. in 1974 to 21.5 per building of a complete mining cent. in 1976, and on the export township in the Soviet wilds, side the change was an increase just across the frontier in north from 16.1 to 23.3 per cent. Finland. The Kostamus project

Statistics

In fact, however, the bare statistics are not really indica-tive. The Soviet Union should be placed in a group of its own, countries, notably in the Middle and even statistics for trade with that country finctuate considerably because many of the Finnish export items are longterm major deliveries and the trade is kept in rough balance over five-year and not annual periods. It is because this trade is bilateral and balanced that men's Ag the Soviet Union bas surged financing. ahead of Sweden to become Finland's No. 1 trading partner.

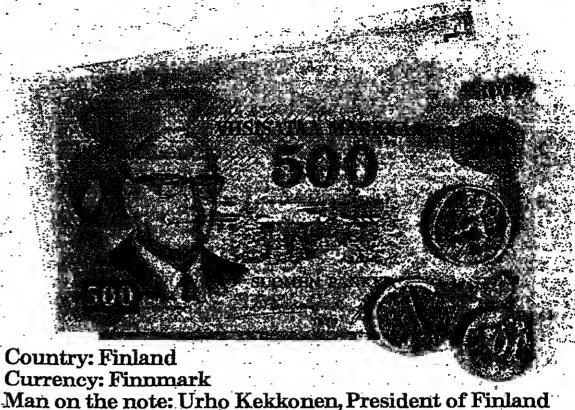
EEC, tariffs on the main list The result was the signiog in E goods will be abolished May this year, during President on July I this year. Urbo Kekkooen's third State But, for certain goods on the visit to the Soviet Union, of the sensitive lists" of both parties Long-term Programme for the agreement the final Development and Inteosification of tarff barriers is not of Economic, Commercial. In Finland the most important nical Co-operation for the period

One suspicion that has been volced since the publication of FINEFTA to-day comes : the 15-year programme and the poor second after the Common Kostamus contract is that Fin-Market, but it is still as import- land is allowing itself to become ant in Finland's foreign trade over-dependent on the Soviet turnover as Comecon, in spite market A senior Finnish official of the great leap forward of the rejects this, with one important The last FINEFTA ministerial much. The stationed for meeting in Vienna in May sug-geographical distribution of Fingested that some preferential nish trade in 1974-76 confirm interim agreement might be this, give or take a few per cent. negotiated with Spain and that unit changes. But if Western a dialogue should be initiated Europe does not recover sufwith Comecon to explore the ficiently, the picture might be

The Finnish agreement with Comecon and subsequent free trade agreement with five of Nevertheless, it contains some

Another important agreement is an exampla of a growing trend in Finnish foreign trade, the delivery of major turnkey projects. These contracts are being signed ont only with the eastern bloc but with market economy East and North Africa. Warnings bave been raised against over-extension resources, and financing of these deals is always a problem in capital-bungry Finland. In the latter respect. Finland is pleased with the OECD "Gentle-men's Agreement" on export

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Strong domestic insurance sector

serves to be. It has certain effectively and more chesping Consumer protection in the alone. Lovilsa is special, even unique, features of than the State could, insurance branch in Finland has the first Soviet

ism," says Mr. Mati L. Alho. coupled to the fect that the managing director of the Federation of Finnish Insurance Companies. Private companies branch of the private sector. handle both statutory insurance The graph published by the Mr. Ingmer Lundberg, a menand voluntary policies. Only Federation of Finnish Insurager of Sampo Mutual Insurance national pensions, the family ance Companies shows this Company, notes that "Finland systems, are managed by the tory and voluntary accident effect. Some 60 per cent of the total premium income of the insurance companies derives from the statutory pension schemes. The political parties, groups are, therefore, keenly inof credit in a country that is

exhaustively and found that the only 8 per cent, went to public line this year (the first nuclear

THE ENSURANCE branch in private insurance companies sector, 69 per cent, to industry power plant in Finland is less well known in could run these forms of and commerce. Housing tuok risks that are the outside world than it de-statutory insurance bettar, more the remaining 23 per cent. Finnish compar

However, looking in from the tains a provision under which Central Federation of Finnish their business outside, only two foreign insurance companies are estab by the employers—and it is they Insurance Companies and the curner, su to specially a special of Finland one is Companies are estab borrow back from the insurance Companies and the curner, su to specially be a special of Finland one is Companies and the control insurance Companies and the curner, su to specially be a special of Finland one is Companies and the control insurance Companies and the control insurance Companies and the curner, su to specially the control insurance Companies and the curner, su to specially the control insurance Companies and the curner, su to specially the control insurance Companies and the curner, su to specially the control insurance Companies and the curner, su to specially the control insurance Companies and the curner, su to specially the control insurance Companies and the curner, su to specially the control insurance Companies and the curner, su to specially the control insurance Companies and the curner, su to specially the control insurance Companies and the curner, su to specially the control insurance Companies and the curner, su to specially the control insurance Companies and the curner, su to specially the control insurance Companies and the curner, su to specially the control insurance Companies and the curner, su to specially the control insurance Companies and the curner, such as the curner of the currer of the curner of the currer of the c

The employees' between the two extremes.

to re-lending pensions premiums to employers, Finnish the unions and other interest freer to invest their funds than companies in many other couninsurance branch in Finland grown and reinsurance has has a steedy 14 per cent or so However, no ecute political of the total credit market that, but inward reinsurance. problems have arisen yet. Premium income in 1975 sharing in foreign risks, has insurance marke There was some pressure in the totalled Fmks.4.58bn. (about become an important means of 26 doing minor 1960s by the Left-wing parties £858m, et the December, 1975 expanding business. total properties to the establishment of a exchange rate). Investment Risks like the Neste oil Finnish

general interest. The fastest growing branch been taken further than in many power facility i Much has been done in the of the insurance business in other countries. The Consumsured in the west past five or six years to furbish Finland is pensions, mostly ers' Insurance Office and the to start-up was st that Finnish insurance image because of the statutory Insurance Board started work and Ingosstrakh. abroad, especially in Europe employees pensions schemes, in 1971 almost simultaneously "Personal columnies have established submixed blessing for the insur- in Norway. These bodies business," saya sidiaries or affiliate interest, ance companies. The lew con- are sponsored by the "People often However, looking in from the tains a provision under which Control Federal Redemands.

mercial Union of Britain, which companies a certain ratio of the part of the Ministry of Social is engaged in reinsurance busi- premiums paid. This tends to Affairs and Health. The Coo- is the most imp ness, and the other is the Soviet limit the range of the insur- sumers' Insurance Office works company Ingosstrakh, which ance companies' investment primarily for the guidance of handles mostly transport busi-portfolios. policyholders and claimants, pension edvising by telephone, mail or "The basic feature of Finnish social security benefits introinsurance business is its dualduced since the war, and court of interpretation and ism," says Mr. Matti L. Alho, coupled to the feature of characteristics of

pension scheme and the statu- clearly. The inflation-adjusted was late in realising that it lay tory health insurance scheme curve for life assurance runs far from the central insurance are managed by the public sec- flet along the base line (index markets of the world." But the tor. Employee compensation in- 1964=100) for the years postwar period brought many surance, third party motor 1964-76, while that for statu- mergers in the insurance branch tory pension insurance soars to (Sampo alone has participeted sion insurance, all statutory over 500. The curves for statu- in five), company capacity ininsurance run about half way market is limited; so, as in In spite of the limitation due other sectors of the Finnish economy, eyes turned abroad in Versicherungs the search for more business. With the rapid advance of technology, the restructuring of the cconomy into a more beavily tries, for example Sweden. The Industrialised State, risks bave

State insurance company to loans in the same year totalled refinery, the gas turbine driven foreign business take over accident and motor Fmks.4.7bn., and re-lending to "Finnjet" passenger-car ferry, Fmks.261m. and insurance. A Government com- employers came to Fmks.3.6bn. the Soviet-built nuclear power payments came t mittee examined the matter Of the new investment loans, station in Lavilsa that went on-

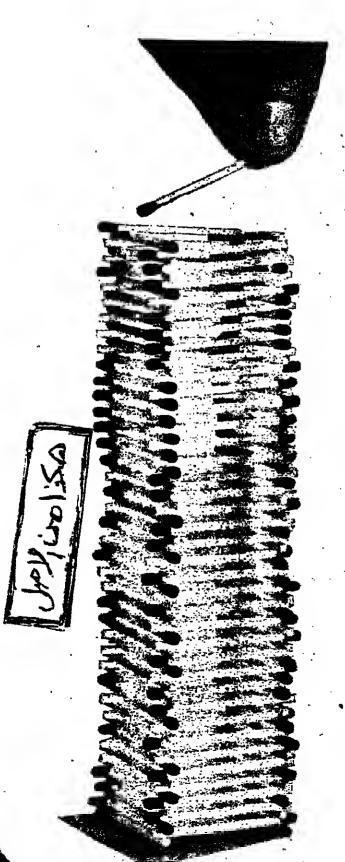
per cent interest Reinsurance C London established a fu sidiary in Lo Insurance Comp: in the same year

Other big Fin

Pohiola's fullyiery in Londur Insurance Comp it has a 10 per c Rhein Ruckvers and in Hamburg

become imperative. Not only

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Engineering industry reluctant to invest

for balance. The economy had in 1979-80. for too long been too dependent The good performance of the Relief on the export earnings of the shipbuilding industry eo far is ICICI forest industry wood, pulp, dna in part to its specification. It would be some relief if paper, board and converted pro- and in part to its steady exports finhish shipowners placed their dustry to bring some relief, and clearly demonstrated as during

Finland as much as anywhere industry is optimistic. Greatly for shipbuilding. being beld in doubt. In 1976, while forest industry exports dived to 43.9 per cent. of total exports, the metal sector continued to show a beautifully rising curve: its exports increased by 27.8 per cent. to Fmks.9.36bn. (£1.3bn. at the December 1978 creaters are the property of the state of th December 1976 exchange rate). This represented 34.1 per cent. of total Finnish exports. It is estimated that the total value of metal sector exports will rise to somewhere between Fmks.10 and Fmks.11bn. this year.

Upturn

Looking beyond 1977 is not easy. According to the theory already mentioned, the forest industry should now be entering a strongish upturn. But the short-term forecast is not good for either the wood or the metal-based sectors. The situation is examined here with reference to the two main export eerning branches of tha metal and engineering industry,

engineering and shipbuilding.
The Finnish shipbuilding industry bas weathered the depression remarkably well. Orders in hand oo January 1, 1977, were valued at approximately Fmks.7.4bn. (over £1bn. at the current exchange rate). enough to ensure full employment in the present year and for some yards, in 1978 as well There have been cancellations:

ONE OF the main feetures of rigs on order for Norwey and increased orders can he expecting the post-war change in the perhaps one of seven LPG ted from the Soviet Union up to orders, the main Finnish tankers for the same country. 1990 under the new 15-year the shipbuilding economy bas been described in No new orders have been finnish-Soviet co-operation prospering costs, was this way: formerly, it rested on received from the West this gramme, and the OECD programment as single leg, a wooden one, but year, and the problem now is mosts for new orders for the difficulty of when the problem now is mosts for new orders for the difficulty of when the problem is most for new orders for the difficulty of which is declared years skilled to be accounted a metal one to find work for the shippards sophisticated vessels is good. It is declared reduced the problem of the problem of the shippards sophisticated restricted reduced reduced

Now, when the pulp and to the Soviet Union, which takes orders at bome. But even if they market slumps, there is about 50 per cent of the total placed all their orders with domthe metal and engineering in production. The Soviet contracts estie yards, this would occupy run in five-year cycles, as fore only about 20 per cent. of the seen in the five-year trade agree- total capacity. And, of coursa, ments with that country. The they do not, because the Gov-

present five-year agreement entired do not, because the Gov-present five-year agreement entired the terms of the ends in 1980. As before, there not match the terms of the is a lag between the completion orders placed abroad. Mr. Tapin of this cycle of deliveries and the Forsgren, Managing Director of beginning of the 1981-85 cycla. the Association of Finnish Ship-The situation is worsened by the builders, says: "Finland is probased on normal behaviour of lack of new orders from the bably the only country without the cyclical pattern, and in West. But looking further, the direct Government subsidies



The Valmet Shipyard in Helsinki

Trade outposts in Britain

OVER THE past few years the the depression of sluggish de Edinburgh. The overall organi- Finnian's member mills rose by oumber of Finnish import mand has been deepened by the sation is extensive, consisting of a couple of points to 74 per cent.

and styles of trade are board. In the venguard of this avariably the result of econo battle is the U.K.-based sales are based in the unic pressure, and Finland has organisation, putting across sell their products on three to consist of a major London subsens no exception in this ideas and after sales services frespect—notably where paper as part of a sustained campaign sales staff spend their time in and a branch outlet in Hull. The company also finds its London or something like a greater of the British consumer.

usiness is something of a paper and paper products) and EEC's share rising fractionally pecial case: it traditionally Enso Sales Scotland, which is a from 60.4 per cent. in 1965 to ells its products in sterling so marketing company based in 61.8 per cent. The utilisation of

has increased sharply. The value of the pound, with the These spent most of their time. After Neste, the second largend away from the old style result that nearly all of Fin- improving customer services. gest company in Finland Is the of trade between the two coun-land's paper companies are

of one kind or another. These feres so badly. But the sharp finnish Paper Mills Association, have sprung up dramatically lessons received by the paper mills Association, industry in recent years have and as a result much of Finnish industry in recent years have maked over into other and as a result much of Finnish industry in recent years have maked over into other and as a result much of Finnish industry in recent years have maked industry offices in industry in recent years have maked over into other and as a result much of Finnish industry tion in London representing the firm industry in recent years have in London representing the firm industry in recent years have in London representing the firm industry in recent years have in London representing the

or something like a quarter of Such operations are expensive the country's total exports to but worthwhile in the linger site adily increasing competition minds have decided. The adiron Scandinavian partners like vantages of "on the ground" an obvious priority, coupled hyperson of sales operations are straight forward enough. They concentrate their selling efforts on foot only his pressures have been trate their selling efforts on foot only his pressures have been trate their selling efforts on foot only his pressures have been trate their selling efforts on foot only his pressures have been trate their selling efforts on foot only his pressures have been trate their selling efforts on foot only his pressures have been trate their selling efforts on foot only his pressures have been trate their selling efforts on the ground of not only his pressure and the Commonwealth—which have traditional links with Britain.

innish newspaper sizes, the finnish newsprint producers with selling forest products to leveletely met with very weak lemand.

A few simple statistics put he business background into harp perspective. In 1974

Enso has three separate traditions representatives.

organisations in this country declines in the foreign exchange a staff of 31 in London alone, last year.

Technical co-operation is one Rauma-Repula group which is tries has been fairly decisive, losing money on their trade of the prime duties of Lamco represented in this country by of the prime duties of Lamco Rauma-Rauda U.K. The comway to Finnish import centres Not all of Finnish industry tion in London representing the Paper Sales, a sales organisa-

rimish exports of paper pro-lucts to Britain totalled a larger and most important is ecord 740,000 tons: a year later largest and most impartant is total deliveries in 1976 rose by his had fallen eway to barely Fiontransit, which is mostly a around an eighth in volume and his had fallen eway to barely Fantaussa, wants a ground an eighth in volume and 00,000 tons. In 1977 the pro-warehouse and distribution unit by roughly 8 per cent. in terms lucers hope to maintain sales based in Felixstowe. The other of cash value. Roughly four-taround 700,000 tons. two are Trading Enso. U.K. (e fifths of total deliveries went to Of course the paper products specialist in technical advice on European markets, with the

Rauma-Repola U.K. The company, whose interests range

Finnjet, the new Finnlines passenger car ferry, is driven by gas turbine and can make the trip from Helsinki to North Germany in about 22 hours

Engineering CONTINUED FROM PREVIOUS PAGE

an obvious priority, coupled have traditional links with British newsprint with advice on how the customer recession of the past three rears and by the relative lectine of the British newsprint was in the form of newspr

Jeffrey Brown A lack of propensity to invest cent. of the Federation's to zero. This should help to

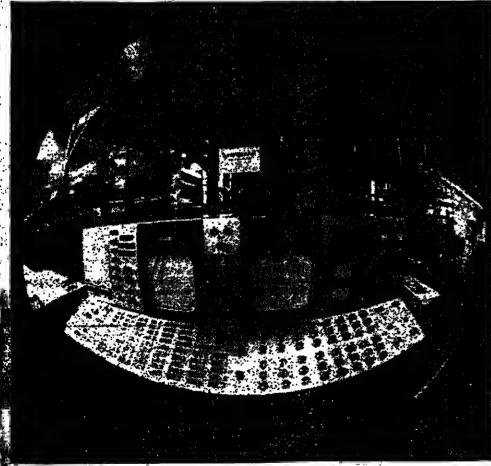
private living on orders won some time of the problems is the available when the tariffs on most pro- years 1979-80 may be difficult. lity of financing. In 1976, 85 per ducts of the sector are reduced

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cent of total German industrial production) as guarantor, basic trust comes naturally.

This Region provides the backdrop for Westl.B's own impressive development. It has helped the Bank to become one of the largest in Europe. And to rank among the top twenty in the world.

Westl.B's balance sheet total of close on DM 68,000 million and when administered and trust clauds and contingent liabilities are added, the grand total reaches about DM 73,000 million.

But figures tell only half the story. As a universal But figures tell only half the story. As a universal and international bank offering the full range of commercial and investment banking services, WestLB

has a solid foundation upon which the risks of doing business in a volatile world economic situation arebroadly spread.

In addition to its active domestic and international banking business, WestLB is the Central Bank of more than 200 regional universal banks (Sparkassen) with their own combined balance sheet total exceeding DM 100 billion. Thase banks account for a vital

part of the savings deposits in North Rhina Westphalia.
WestLB also acts as trusted for the State and the
Federal Government.
WestLB is empowered to issua its own bearer
bonds and these, togethar with substantial deposits
from corporations, institutional investors, Sparkassen and others, ensure wellbalanced sources of funds to allow a broad spectrum of credit business, ranging from the long-term finencing of vast public and private projects to short-term bridging loans.

However, sheer size end state-backed stability are only two aspacts of Westl.B's inherent suitability to be

your banking partner. There are other important. questions you must ask yourself before making a final choice. "Has the bank the depth of experience I'll need?" "Can it meet my standards of efficiency?" "Is the bank as international as my business?

To get the complete enswers to these questions and to find out about the many specialized services availabla, contact us directly or ask your local bankers to put you in touch with us.

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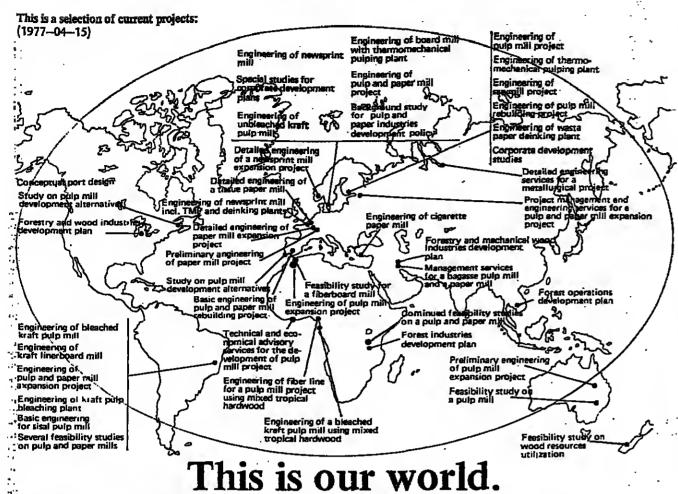
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- for forest-based industries over 1400 assignments in 80 countries more than 100 major engin staff exceeding 1100

statt exceeding 1100 main company in Helsinki offices in Buenos Aires, Dar es Salarm, London, Munich, Paris, Portland, Sao Paulo, Stockholm, Tehran, Vancouver

LOOKING FOR A BANK IN FINLAND Postipankki Unioninkatu 20. 00007 Helsinki 7 Tel. 1641 General 121698 Dealers 121701 Bonds 121079 Contact Postipankki Total assets at the end of 1976 US \$ 2494 million Complete banking service including Branches 22 and Offices 3111 Accounts 3,2 million Customers: All major industrial and commercial compa- International Payments International Financing nies in the private and public sector. Every Foreign Trade Finance ■ Eurobond Dealing International Postal Giro Foreign Exchange deposit account in Postipenkki. POSTIPANKKI (*)

Consultants find success abroad

sidering its late start. But that bridges, gap between the end of the war energy planning, the consultants in boning their environmental protection. skills in the home market. Finland was undergoing a second era of industrialisation, and this Leading required all the resources that the country could muster-

there was little to spare for known of these companies is foreign projects. As the new Jaakko Poyry, which started as

To-day, the staff engaged in abroad now employ more than the Lindi region in Tanzania in this is not an autom technical consulting in Finland 1,000 people. Its reference list 1974-75. In 1975-76 it carried entry to the markets is just over 7,000. Exportoriented firms and consortia jects runs to several printed tailed architectural, structural employ about 5,000 of this total. Dages. Its clients include not and mechanical engineering demonstrated only private companies all over sign for prefabricated schools, The Finnish A member companies of the the world, but also governments institutes and housing that were Finnish Association of Consult- and international agencies, such built by the Finnish contractor ance in the speech ing Engineers (SKOL). The as the FAO, OECD and the Vise in Libya. share of exports in their total offers complete consulting ser-engineering in 1975 was about 15 per cent. SKOL represents vices, from conceptual planning about 65 per cent, of Finland's to project implementation and consulting capacity. But the start-up assistance for the pulp line between consultancy and and paper and other wood-based other forms of technical know industries. how services is sometimes Large organisations, such as Onto fairly small. To overcome this. kumpu Oy, the mining and disadvantage in intercational metallurgical company, also competition, some of them have

So far, about ten Finnish con- of Kuwait in 1975 to plan the ment the project. sulting firms have been actively district centre of Jahra for a

IN HIS opening speech at the have been responsible for over projects in the Finnish towns Finnish consultants at annual meeting in Helsinki on 10 per cent of the additional of Lahti and Tampere. for advice on major : June 6, 1977, of the Interna- capacity planned for the world's Finnconsult is a group of 14 the Middle East, No tional Federation of Consulting pulp and paper industry in the companies which has completed and South America – Engineers (FIDIC), the Finnish last few years. But the consult- a number of projects and seem to be the main Minister of Finance said: "It ing firms, in helping to plan studies in the developing coun- activity — this ough was not until the 1960s that the the expansion and modernisa tries, from Tanzania to Indo-tate the award of the Finnish consulting profession tion of industry in Finland nesta. In 1976, it was commis-construction went truly international." He since the second world war, sioned to produce a complete Finnish contractors. might have added that its pro-have acquired comprehensive plan for a town of 45,000 ingress in foreign fields has been expertise in the main sectors of habitants to be built near Vesa Rintamaki, the all the more remarkable con development, such as roads, Lagos, Nigeria. Earlier, it car director of SKOL, the and the 1960s was well spent by engineering, water supply and three pulp and paper projects in

the

Internationally

known of these companies is

Most Firmish firms interested

schools, hospitals, ried out the industrial planning so far been rather to municipal and process engineering for It is the contractors

Portugal. It was involved in tha socio-economie study of Badakshan, Afghanistan, and the urban planning for the Paajarvi forest centre in the Soviet Union.

Pre-fabricated, multi-purpos schools are one of the specialifactories were built, the expan- a two-man firm in 1958 and is ties of Finnplanco, but its range sion of the infrastructure now one of the world's leading of services covers a broad planned and largely completed, engineering consultants in the field, which includes ventilation there was surplus capacity forest industry. It has offices and air conditioning, mapping which could no longer find em-ployment in the limited Finnish in Helsinki and its subsidiaries integrated development plan for lack of a colonial hi

Five independent consulting graphical location s engineering firms established limitations on activi Tapiola Consultants in 1974. Its field of activity is similar to other hand, the cou that of Finaplanco. It is respontion between east sible for the town master plan opens up entirely ne and building design for service ties." Technologica sometimes must runnish mins interested buildings for the township of seems to be no problem. Kostamus in the Soviet Union, branches in which th The Finns recently won the con- active—the level of tract to go ahead with building offered and the educ this mining township in the the staff are both undertake consulting work in formed consortia employing be this mining township in the the staff are both addition to building complete tween 300 and 1,500 staff each, virgin wilds of the Soviet Union, national high star projects abroad on the turnkey The four main consortia are a contract valued at some Fmks, main barriers to fur projects abroad on the higher Devecon; Finnplanco, Finn- 2.7on. (about £385m. at present sion may be the high building contractors in Finland consult and Tapiola consultants, exchange rates). A large con- in Finland finance. The Devecon group was com- sortium of Finnish building and missioned by the municipality construction firms will imple branch are higher

This far from exhaustive Britain, France and engaged in exporting, alone or conurbation of about 100,000, description of the technological for finance, Fiulan in consortia. They offer a wide A month ago, Devecon won the and geographical range of perennially short of range of services, with a strong contract for planning the Finnish consulting services indiemphasis on the forest industry, traffic system for Tripoli, the cates bow much progress the operation with fore as is only natural in view of the capital of Libya. Devecon's branch has made abroad in the ing firms. A share high standard of the wood, pulp office in Tripoli will direct the short time that it has been seri- would be hetter the and paper industry in Finland, project. The chief engineer ously looking for foreign at all. and paper industry in Finland. project. The chief engineer ously looking for foreign Finnish engineering consultants there has experience of similar business. And it seems that if

image known, resulti contracts for Finni standard of Finnish dealing with the

at the beginning of Salaries of the

Tradition of good design

FINLAND HAS no tradition for and that the designer's personal per cent of the blue for pelts number of centres banal decorativeness and little contribution enhances the on the westero market. Red Glass, tableware and first hand experience of it. You object, be it a kitchen knife or fox, muskrat and squirrel are ceramics represent d can find tasteless ornaments in a bedroom curtain. Industrial the principal wild furs. ported. It has become accepted for industry. that ooe of the characteristics To-day, the design umbrella basic ingredient, but the furniporcelain and ceram of Finnish design is purity of has expanded from glassware, ture industry has been quick to The Finnish G. il line. Modern Finnish designers ceramics, textiles, graphics and infroduce plastics and metal smiths is 606 year avoid frills just as their artisan furniture to include such The exporting companies sell precious metals

believers still feel that furniture since designed by anyone else is Domestic just taking up space. Others would point out that designers such as Yrjo Kukkapuro are essentially a domestic market

The golden age came in the under the guidance of its sense of style into the buge which rose to F.M. 1950s and 1960s. The industrial founder, Armi Ratia, put Fin. Soviet market for domestic 1975. designer, Timo Sarpaneva, says nish women's wear on the utensits, and he staged exhibithat after the dreadful years of clothes racks of stores in tions of his own work in a war with the Soviet Union there Europe and North America. was a need and a longing for Marimekko set the trend which beauty in the bomes of the was to be followed by other country. Sarpaneva and Tapio Finnish ready-to-wear producers Wirkkala were leaders of the such as Vuokko Nurmesniemi group that began to provide whose labels carry tha designer's some in the form of both art first name only. Not all Finnish in the home. Finnish glass and those two, but the whole of the ceramics began to collect awards garment trade has enjoyed at most international exhibit rapid export growth during the tions. The Milan Triennali are past ten years: About 40 per usually recalled as notable post- cent. of current annual clothing war-proving grounds for Finnish and textile

design. Ancient, rustic Finnish It is natural that a country

the country and Helsinki oow arts have led to industrial has a handful of kitsch emporia design, where the task is to bitions has done much to pro- tion of more mund: but their goods are largely im- plan new products specifically mote sales of Finnish furniture, such as glass contain

branches as machinery, hospital The reputation of Finnish detectionics, boatbuilding and franchised stores and specialist the 1950s when the sign in glass, ceramics, textiles electronics. Most design-orien shops. The value of furniture of Finnish gold jews and graphics dates roughly from tated branches of industry exports in 1976 was F.Mks. itself known that turn of the century. The employ industrial designers. The 201.7m., the main markets being country. The La Paris Exhibition of 1900 was a results can be seen in the crop Scandinavia, tha Soviet Union, was shrewd encountry. Paris Exhibition of 1800 was results can be seen in milestone for the Finns. Then, of international awards and in in the 1930s, the architect Alvar the international image and furnished the international image and Asito began to produce furnisales of both pure design goods ture that was aesthetically and and well-designed goods.

Textiles and clothing were still turning out stunning furni- industry until the 1960s. At that outside the Soviet Union to be jewellery exports w class and utility objects for use clothing has the originality of production is exported.

Design is taken seriously in Finnish clothing manufacinland. The Finnish Society of turers are facing the same prob-Crafts and Design has supported lems of cost competition as the various branches of the other Western Europeans, and design industry since its four. financial troubles have led to dation in 1875. In 1967, an some disturbing closures in the official State-sponsored study past few months. The main surveyed the role of the industrial designer in society and and footwear are Scandinavia, charted the expansion which, in Britain and the U.S., and an 100 years, had led from crafts interesting foothold has been to industrial art to industrial established in the Soviet Union

handicrafts are still sponsored with long winters should have and marketed by the Friends of a major share in the production Finnish Handicraft. From crafts of furs, and Finland is the have come industrial arts, which biggest exporter of farmed furs are largely concerned with in the world. In the ten years articles used in the home. In from 1966 to 1976, the producthis area, there is a belief in tion of mink pelts rose from 2m. Finland that aesthetic and func- skips to 32m, annually. Finnish tional values must be in balance, fur farms now, produce about 50

Success at international exhi- there is also a vigor

Birth wood was and still is the ing glass, glass fibi through agents, wholesalers, 201.7m., the main markets being country. The Lappon Scandinavia, tha Soviet Union, was shrewd enough the German Federal Republic, a young goldsmi the United States and Britain. Bjoero Weckstroem, Glass and ceramics were the quently put his ow

standard bearers of the design stamp on the Finnis movement that got under way tradition. He has in the 1950s. There are now two excellent emulators distinct sectors of the industry: remains arguably the utility objects and objets d'art. ing, certainly the m In the 1970s, Timo Sarpaneva ful, now working in g became the first designer from silver and acrylic. time, tha Marimekko Company, commissioned to breathe some F.Mks.4m. annually

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Wages, prices and politics

THIS ARTICE is devoted to nomy in general, and the British last winter, the authorities did spite of the economic setbacks peace-time circumstances to win

t output by severe starting from a the cost of foreign currency.

what Mr. Healey calls the "real in particular, was being ron at everything they could to pregeonomy"; indeed the most real quite unsustainable: rates of vent sterling recovering too far
head rose faster than prices in ing real income, and that a rise sconomy with prices and money, loss: output was worth less; and For what it is worth, an

by deals with the TUC, demand normal margin of slack, we also maintain competitiveness at the come. The latter also depends those at work, will start to management, conditional tax had a standstill in the growth end of 1976; and the main alarm inter cliq nn the numbers at increase again. concessions, accepting, or not of output. To be more accu- was that it would fall even work, social security and other screpting. Finance Bill Amend- rate, there was a dip in the real further, as it did for a tem- transfers and the tax hurden ments and the rest of the GNP between 1973 and 1975, porary period in October. The and are shown in the smaller

The real economy suffered of 1975, the drop in sterling was of the rate were \$1.6... none per cent. in the year since last wo body blows in 1973-74 modest. The really large fall of the Government's advisers summer, according to official shich have dominated events came in the 18 months or so would see either a prospect or estimates. ver since. First, the terms of hetween the second quarter of a need for the rate to fall at made deteriorated by 25 per 1975 and the final quarter of anything like the speed at which

Ireastry's armoury of weapons. and then a modest recovery present policy of defending the If he wants yet another er which still leaves the GNP rate at just under \$1.72 is a planation why not, he should slightly below previous peaks. Compromise between those who

but wrong to suppose that he due to the need to get rid of exchange rate of \$1.65 was of guides to the movement of above the price one, and that an influence the real economy "overheating" and restore a regarded as appropriate to real personal disposable in the living standards, at least of chart. It is unlikely to be a co-

summer, according to official Any attempt to explain poli-

Conservatives were trailing in tute projection used in the

part of it, which is the value of employment and activity which and allowed an effective appre- 1974 and 1975. It was only in is at least a necessary condition people's earnings. The Chancelwas bound to generate first an ciation of less than 4 per cent.

lor is right to contrast the real a slump. Thus we had a double average.

and allowed an effective appreleft and 1975. It was only in is at least a necessary condition
people's earnings. The Chancelwas bound to generate first an ciation of less than 4 per cent.
1976 that earnings began to fall for political success, if not a
sufficient one. In any case, there
a slump. Thus we had a double average.

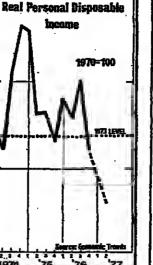
Crude movements of wages is a near certainty that the wage Crude movements of wages is a near certainty that the wage and prices are only the roughest line in the chart will now rise

The adjustment to the loss of planation why not, he should slightly below previous peaks. compromise between those who pervious one of the five copies. There is a third factor, which he Treasury has bought of is not really a separate infriedman's Nobel Prize Lecture, fluence, but which has affected in the to preserve the competitive of the timing of the adjustment to marking of say, last November.

Wages and prices, if taken together, are not nearly as dependent on Phase Three, or and deteriorated by 25 per 1975 and the final quarter of anything like the speed at which any over the two particularly if fell last year. The greater part of the oil balances have approxis any commodity antumn of 1976. Over the 18 ones, ones. This had the effect of months in question, the effect of months in question in the protects of the likely that the likely of the likel the next season's wage settle-

Adjustment

incidence that the period overseas earning power, the between the first and second ahnormally fast fall in the it his stage it is quite uncertain 1974 the effective sterling exchange rate hardly changed at the risk of achieving the worst the plunge in Labour's standing 3 per cent. to 2 per cent. a year to come from living standards. Throughout the risk of achieving the worst the plunge in Labour's standing 3 per cent. to 2 per cent. a year to come from about the plunge in Labour's standing 3 per cent. to 2 per cent. a year to come from about the plunge in Labour's standing 3 per cent. to 2 per cent. a year to come from about the plunge in Labour's standing 3 per cent. to 2 per cent. a year to come from about the plunge in Labour's standing 3 per cent. to 2 per cent. a year to come from about the plunge in Labour's standing 3 per cent. to 2 per cent. a year to come from about the plunge in Labour's standing 3 per cent. to 2 per cent. a year to come from about the plunge in Labour's standing 3 per cent. to 2 per cent. a year to come from about the plunge in Labour's standing 3 per cent. to 2 per cent. a year to come from about the plunge in Labour's standing 3 per cent. to 2 per cent. a year to come from North the plunge in Labour's standing 3 per cent. to 2 per cent. a year to come from North the plunge in Labour's standing 3 per cent. to 2 per cent. a year to come from North the plunge in Labour's standing 3 per cent. to 2 per cent. a year to come from North the plunge in Labour's standing 3 per cent. to 2 per cent. a year to come from North the plunge in Labour's standing 3 per cent. to 2 per cent. a year to come from North the plunge in Labour's standing 3 per cent. to 2 per cent. Throughout the plunge in Labour's standing 3 per cent. to 2 per cent. a year to come from North the plunge in Labour's standing 3 per cent. Throughout the plunge in Labour's standing 3 per cent. Throughout the plunge in Labour's standing 3 per cent. Throughout the plunge in Labour's standing 3 per cent. Throughout the plunge in Labour's standing 3 per cent. Throughout the plunge in Labour's standing 3 per cent. Throughout the plunge in Labou it likely to be a coincidence that bas been reduced from about to e point where the conven-tionally-minded take a Conser-policies of the past few years, Sea oil until the early 1980s.



assumptions about the rise in monetary and fiscal pumps.

10%

THE LINES CROSS OVER

Annual increase over previous year

Earnings:

benefit. The cross-over of the when devaluation was followed the first quarter show e sharp there is about another I per price and earnings lines is by a monetary squeeze and then rise in the ahare of profits cent e year to come from North likely to occur towards the end a wage explosion. The result reletive to income from employof 1977 or early 1978. This is was the first inflationary reces- ment, which cannot all be likely to be true within an sion, which caused the Heath explained away by special extremely wide range of Government to rush to the factors or the North Sea. In spite of the Juoe lucrease in nominal earnings, most of the In the first of these years, unemployment, the total is a

Retail Prices

osition of payments balance which we were not). This was thirdent to the loss of two ears normal growth.

This first influence is reiscond would be disputed by uncontroversial. The ferrely that the point was protesting to the British economic establish: each theory, but is accepted market. Yet when; finals in theory, but is accepted market. Yet when; finals in the protection in the original part of the protection in the larger chart. In parties cannot hope in normal growth and of 1973 the western eco the IMF and Basle agreements shown in the larger chart. In parties cannot hope in normal growth in the payments balance which we were not). This was thick well into 1979, conservatives were trailing in the polist laterestingly enough, the polist interestingly enough the protection used in the protection used in the chart is of a 14 per cent. per anum protesting the protection used in the protection used in the chart is of a 14 per cent rise in earnings in 1978, implying a later than prices and tempte to same two years which the protection used in the chart is of a 14 per cent rise in earnings in 1978, implying a later than prices in the protection used in the chart is of a 14 per cent rise the chart is of a 14 per cent rise the chart is of a 14 per cent rise the chart is of a 14 per cent rise in earnings in 1978, implying a the chart is of a 14 per cent rise the chart is of a 14 per cent rise the chart is of a 14 per cent rise the chart is of a 14 per cent rise the chart is of a 14 per cent rise the chart is of a 14 per cent rise the chart is of a 14 per cent rise of the polistical accidents and tempte to the protection used in the chart is of a 14 per cent rise of any protesting the chart is of a 14 per cent rise of the polistical excidents and tempte to the protection used in the chart is of a Political accidents and tempte- on any measure, in spite of compared with the previous

Letters to the Editor

it the compulsory introduction

current cost accounting. icle "Why Morpeth should simplified quickly" and since In the general consensus of From Mrs. Margaret Clarke.

Inion which has emerged from Sir,—A little hit of fair play published view of influential does not come smiss, so may I

ad to essentials. Similarly, retirement age, and therefore, general view does not by definition, are Senior Citizens, stion the necessity for CCA. I do not understand the think-be introduced with the mining behind this; for more Seoior m of delay, it is Morpeth Citizen Railcards will surely sup's ideas on how this should mean more contented passengers. and more revenue for British done which are disputed. done which are disputed.
Vevertheless, a special meet.
Last bas been called and at least liferage B. Clarke.
The basingst any man.

Beshill-on-Seq. ves to ba against eny man- Bexhill-on-Si nry adoption of CGA. It is East Sussex.

d that they are not opposed CCA but that they ere making ir expensive protest because A will not core inflation. If tration that inflation will not away, let them troop around rigate Place with banners. sy can be joined by anyone Sir,—I have read with intorest been left, after builder bankif who is egeinst sin and for Quentin. Guirdham's feature been left, after builder bankif the old-fashioned by anyone Quentin. Guirdham's feature been left, after builder bankruptcy, with nowhere to go. It is sexused as providing some a matter which has long been of out to buyers who had valid sexused as providing some a matter which has long been of out to buyers who had valid concern to the members of this claims.

Thus it is now almost three Canada and Australia—are now years since we first draw to the

Senior citizen railcards

Lies and individuals is that put this point about the much prom the Director-General, needed is for the Government National House-Building Council and the Post Office to devise the uld be done too soon. The Citizen Railcards to you?

Son I gave for the proposals The allow men and women with son I gave for the proposals The allow men and women with paints a black picture of the porters and ensures that they be simplified quickly was that retirement pensions who may re was an urgent need for a well be working, and deny them rt to be made on inflation to women without, who may not onnting and that for this to —is hardly cricket; as all women successful it should be con- aged 60 years are the official

Rating empty properties

From the Director, The House-Builders Federation.

concern to the members of this claims.

In don't alter the fact that the fact that the fact counts for all sizes of the process of learning layer are misleading and to CCA must be adopted as to the process of learning layer with inflation. A specific which would not be excuss to be made to look foolish here and across the world ause a sizeable number of its where your entire its intended purpose there is little doubt that in the wast amount of investigation and research which has an increasing and regarding the programme for the boduction of inflation accounts for all sizes and a companies of the wast amount of investigation and research which has an increasing and organisations, work has been groups and organisations.

In woring to reject the support of the pressure on local authority that an emerge and success the world appear to be within the companies of the processor of the case which we made never the case which has an intended purpose there is little doubt that in the wast amount of investigation and research which has an intended purpose there is little doubt that in the wast amount of investigation of the programme for the pressure on local authority the programme for the processor of programme for the programme for the processor of local authority that the pressure on local authority that the pressure on local authority that the programme for the program for the program for the program for the program

behaviour of CCA, members Local Government Act which sasume that the Marpeth gave the authorities the power to gave the authorities the power

oed in the Press as an insistt critic of the scope and commity of the Morpeth Group's it but regretfully returned to
18 exposure draft, both in
capacity as director of accountants must demonstrate
in GKN and as chairman
the Midlands group of finance
ectors. It is from this backound that 1 wree fellow mems of the English Institute of P.O. Box 55; Smethwick,
artered Accountants to reject
workey. West Midlands.

The education and other local cessive profits on its overseas
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in the education and other local cessive profits on its overseas
in 1875-76 it made
for Posts. It is unreasonable to
is clearly long overdue, and our
expect a level 2 per cent on
expect a level

lan Deslandes. 82, New Cavendish Street, W.1.

Private housing progress

paints a black picture of the construction industry, he says nothing of the big changes made in the last three years, notably in the last three years, notably petitors in private housing. For example, Julian Blackwell, builders must now employ engi- 29, Sackville Street, W.1. neers if the ground is suspect; shale is hauned, as is building too near trees without proper precautions. These measures, and others, are resulting in a better standard of design and construction for foundations of From the General Secretary, new private houses than ever The Institution of Chemical before; this is necessary because the planners are zoning more bad

took these initiatives because it believes that tree examples of these have appeared and because it pays for the industry's mistakes. Private housing in the past week, dealing with a first on what action the total inquirers interrelated topics, tha first on what action the total inquirers function to the on receiving no much he exempt from any charge and the second June 20 on reply from the thousands of these have appeared. It would be interesting to know in the past week, dealing with a first on what action the total inquirers functions and the second June 20 on reply from the thousands of these have appeared. that copsumers have generally been left, after builder bank-ruptcy, with nowhere to go. It

In voting to reject the Yet, as Mr. Guirdham has the Post Office Director of Public opposing the compulsory rightly pointed out. the 1974 Relations (June 18) that the both of CCA, members Local Government Act which largest tariff increase on over-than the Murpetb gave the authorities the power to seek mails rates is only 68 per labeled and the superior of the supe

Current cost

Continued

Continue

is for the Government former. Sir.—Michael Cassell (June 16) overseas mail service that gives nation maximum encouragement to ex retired schoolmistress, who holds porters, and ensures that they a mere 100 shares left to ber by are not placed under a disadvan- a devoted but departed parent: tage relative to their foreign com- especially if threatened with the

The role of the institutions

the planners are zoning more bad ground than before.

The National House-Building 1 am sure is valued by a wide section of its readers must be council took these initiatives the in-depth surveys published without Government prompting, the in-depth surveys published because it believes that free with the paper. Two excellent exterprise should be responsible examples of these have appeared June 14 on "British Engineer propose to take on receiving no ing," end the second June 20 on reply from the thousands of the "Chemical Industry." These Misses Smiths or Messrs. Bloggs, twn areas of British industry or indeed from institutional represent perhaps the two ex. bolders who in any event have

represent perhaps the two extremes in relation to the relative performance of different industrial sectors within the U.K.

Taking a simplistic view, the chemical industry has remained bnoyant over the years and faces a bright future, while the "engineering industry" has suffered a decline over the years and stands today at a conservate. and stands to-day at a crossroads of challenge. The point of my letter is to deal with only one element of tha problem relating particularly to the treatment given to the two topics in the FT surveys.

One major section of your sur-

inland mails. is not merely to satisfy curiosity
Governments bave told as that I cannot accept that a random exporting is fun—they should try sample selected statistically can it sometime under the conditions gnarantee to produce the infor-that the British Post Office mation required. It must be imposes. Currently far too much hand-selected possible nominee time is being diverted from sell-holders, or, I would agree, a totaling into considering how sales inquiry. As managing director

> penalties under that section. With no knowledge of company law or even of the existence of the Act it would prohably mean a visit to ber solicitor at unnecessary expense. Or of Mr. Bloggs, retired taxi driver, whose normal reaction to missives of this kind

> is to file them in the WPB or some such receptacle. Is it coincidence that my company, which bolds over 300 investments has received inquiries in the main from small companies which do their own registration, and not from any of the larger compenies who employ professional registrars?
>
> If would be interesting to know the state of the state o

From Mr. H. Morgan. Sir, Judging from their advertisements the big banks have combined on a course of aelf-examination

Here are ways in which hanks can assist me. a small busines one major section of your str. an assistance a small business very "Fritish Engineering" deals man: (1) guarantee payment of with the role of engineering nil cheques, issued by any of institutions. This subject is in their customers, to the present with the role of engineering institutions. This subject is indeed topical, as we read in the Press of a possible Government-sponsored survey into the professions and their organisation. Indeed, your own article is, in several aspects, critical about the role of the Chartered Institutions.

In the fact, issued by any or their customers, to the present dimit, to, say, £50 to cover the diminished purchasing power of the failure to, say, £50 to cover the diminished purchasing power of the failure to, say, £50 to cover the diminished purchasing power of the failure to, say, £50 to cover the diminished purchasing power of the failure to, say, £50 to cover the diminished purchasing power of the failure to, say, £50 to cover the diminished purchasing power of the failure to, say, £50 to cover the diminished purchasing power of the failure to, say, £50 to cover the diminished purchasing power of the failure to, say, £50 to cover the diminished purchasing power of the failure to, say, £50 to cover the diminished purchasing power of the failure to, say, £50 to cover the diminished purchasing power of the failure to, say, £50 to cover the diminished purchasing power of the failure to, say, £50 to cover the diminished purchasing power of the failure to, say, £50 to cover the diminished purchasing power of the failure to, say, £50 to cover the diminished purchasing power of the failure to, say, £50 to cover the diminished purchasing power of the failure to, say, £50 to cover the diminished purchasing power of the failure to, say, £50 to cover the diminished purchasing power of the failure to, say, £50 to cover the diminished purchasing power of the In your later survey on the from address to address, thereby "Chemical Industry," no parallel block court recovery proceedings section appears, and yet if the As things are, the hanks divide from address to address, thereby engineering institutions are to their customers into sheep and be criticised for the relatively goats. To some they say: "We

GENERAL Cabinet meets and is expected To-day's Events Beralt Tin and Wolfram, 40, Hol-

second reading. Education COMPANY MEETINGS (Northern Ireland) Bill, second Anglo Swiss, West Dr.

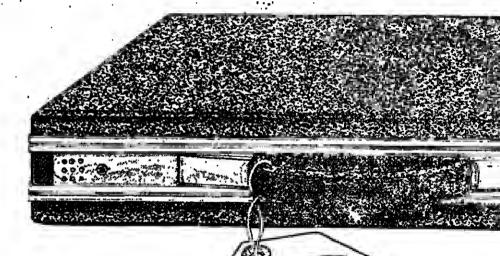
to consider proposals by Manpower Services Commission in
counter teenage unemployment.
The Queen and Duke of Edinburgh pay Jubilee visits to
Llanelli and Swansea.

Japanese delegation begins twoday talks in London on limitation of celevision exports to U.K.

PARLIAMENTARY BUSINESS
House of Commons: Debate on
Scheries policy, including relevant EEC documents, Motion on
EEC documents, Motion on
EEC documents on monetary year). Baker Perkins (Holdings)

Edundary S EVEIIS

born Viaduct, E.C., 12. Brick (A.
and C.), 35, Bedford Row, W.Z.,
12.15. General Scottish Truit,
Edinburgh, 11.30. Hay (Norman),
Excelsion Hotel, E.C., 11. Kwik-Fit (Tyres and Exhausts),
Great Eastern Hotel, E.C., 11. Lead Industries, 14, Gressham
Street, B.C., 12. Mallinson (Wm.)
and Denny Moul, 130. Hay (Norman),
Excelsion Hotel, E.C., 12. Mallinson (Wm.)
and Denny Hotel, Ileathrow, 11.
Kwik-Fit (Tyres and Exhausts),
Great Eastern Hotel, E.C., 11. Kwik-Fit (Tyres and Exhausts),
Great Eastern Hotel, E.C., 12. Mallinson (Wm.)
and Denny Moul, 130. Hay (Norman),
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Kwik-Fit (Tyres and Exhausts),
Great Eastern Hotel, Edinburgh, 12.
Kwik-Fit (Tyres and Exhausts),
Great Eastern Hotel, Edinburgh (Tyres and Exhausts),
Great Eastern Hotel, Edin (full year). ment Trust Winebester House, COMPANY MEETINGS E.C., 12. Turriff, Warwick, 2. Anglo Swiss, West Drayton, 3.15. Vickers, Millbank Tower, S.W., 12.



Carry the right connections with you on your next business trip.

Success in international business transactions can be very much dependent on the successful arrangement of international finance.

So you'll need all the resources and expertise of a major international bank behind you. Such as Bank of Tokyo.

We've got branches and connections spread over the length and breadth of five continents.

And enjoy a worldwide reputation as one of the leading specialists in all the complexities of foreign exchange and corporate finance. So when you're planning your next business trip it makes



sense to plan a visit to Bank of Tokyo first.

Your international connection

M.K. Electric soars to record £6m.

TAXABLE PROFIT of MK Electric Holdings soared by £3.84m, to £5.01m, in the year to April 2, 1977—more than double the previous record figure of £2.53m, schieved in 1972-73. Sales were abead from £23.31m, to £31.29m.

At halfway, when profit was f0.66m, against f2.31m, the directors were cautiously optimistic. On a current cost bables the full-time figure is reduced to \$4.13m. (£1.41m.).

Stated earnings per 25p share were better at 23.78p (8.72p) and a net final dividend of 2.69p lifts the total to 5.19p (4.72p).

After spending £2.1m. on plant and other fixed assets during the year bank and cash halance at \$1.20m.

Tax 3.153 Net profit 2.853 Minorities 5 Dividends 624 Retained 2.236	1975-77 197 1906 3 1 17,288 23 8t	unierest .
	\$ 155 1 2535 1 2535 1	Tax Net profit Minorities Dividends

Anglia TV up to £1.3m.

So far

So far

Applia TV up to £1.3m.

So far

A 34 per cent. rise in sales and an \$4 period given in the factor and an \$4 period give

but less than expected.

Profits at Sesco are 23 per cent, higher but there was a slow growth in sales, while for the current year there will be an extra 400,000 square feet of sales space, while the price cutting has so far proved successful. Figures from Ferrantiare satisfactory with a good improvement in the U.K. operations. tions. Lex also discusses the implication for the gilt market, following the exhaustion of the Variable Rate bond. Profits little changed at Lankro clearly upset the market, particularly as the current year will fail to match 1976 levels. In contrast, MK Electric had plenty to spare over market estimates with henefits still coming from the recent tightening-up operation.

Tunnel Holdings suffered in the last three months from the
poor weather with deliveries well down on the comparable

	First	
	1976177	1975
	€000	200
Turnover	7,044	5.5
Profit	2,522	1,5
Exchequer levy	1,175	6
Pre-tax profit	. 1,297	9
Tax	703	5
Extraord, credit	_	1
Minority loss	11	
Making	606	
† Profit.		

ROWTON HOTELS

Points from the Statement by the Choirman, Mr. W. B. Harris, Q.C.

RESULTS Turnover in 1976 increased from £2,844,206 to £3,416,038 and trading profit from £458,412 to £579,494. Profits before tax rose from £537,356 to £697,307. Maximum permissible dividend recommended.

such as furnithre and white goods. At least a profit is shown despite the use of CCA methods in the first half. The full-year figures, which are on an historic cost basis, will again be boosted by substantial stocks profits since prices have risen over 30 per cent. already this financial year. No promises are made grout the final dividend, but as the maximum yield of 9.7 per cent, at 24p is nearly covered by the half-year CCA earnings, the full increase likely.

Brown &



Bishop's **Stores sees**

ALTHOUGH THERE are indications of further progress at the steps taken to improve performance are having soma effect. In the year 1976-77.

Arthur Lee has recovered from the losses of the previous year, but the Board's statemant makes sobering reading. Demand and sobering reading.

ALTHOUGH THERE are indications in the current progress at the indication state indication states are indications. It is the state progress at the current period, Mr. John Bradheld, chair the learned period, Mr. John Mr.

the net balance emerged at £125,171 (£49,427) of which £67,171 (deficit £3,323) was

division was set fair for a satis-factory year but the ateel division was finding difficulty in maintain

Mr. David Robertson, chairman of M.K. Electric.

Lankro

Aug. 11 1.62 July 19 Aug. 2 Continuous Stationery. ... July 28 July 22 Lowe and Brydone 2.6 N. K. Electric Purbeck Group int. 3.46 Scottish Am. Invest. inv. 0.81 Tesco Stores
Throgmorton Trust Aug. 5 Aug. 1

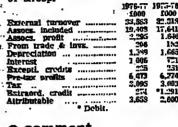
The Financial Times Thursday June 23

Tunnel downturn in second half

AFFER RISING from £2.11m, to per cent below last £2.98m in the first half, pre-tar — but profits should profits of cement manufacturers move ahead in 1977 Tunnel Holdings finished the year rise of t2 per cent. Tunnel Holsings inisted the year rise of 12 per feet. to March 27, 1977, at £6.47m. com- on June 9, the fuel pared with £6.27m. External age held by its computurnover was up from £32.33m, to to bave ended, ca £33.38m. including £19.41m has improved now £417.64m.). from associated com- Thurrrock stock h:

panies.

Earnings are shown to be ahead from 27.7p to 28.5p per 50p share danger is that the I and the dividend is lifted from 8.6682p to 9.755p net with a final might give the ce of 6.755p.



some unwelcome a: 1000 r000 this year. Meanwh 33,853 st.318 at 180p are on a p 19,403 17,611 yield 8.7 per cent.

DIVIDENDS ANNOUNCE

Date Correct of sponding payment div.

int. 1.87

Sept. 26

Bond Stre

Yet and

Rieum A



Mallinson-Denr Group of Companie

Acknowledged as one of the world's leading merchants in timber an the manufacture of wood based products, we celebrated 100 years in business with record results:-

	\$000	INC
Sales	166,139	+2
Profit before tax	9,267	+ 7
Profit after tax	4,094	+ 8
Retained Profit	3,162	
Eamings per share	8.82p	+5

'AN ENCOURAGING START HAS BEEN MADE IN 1977

-Mans

From 1st July 1977, the following reduced rates of interest will apply:

SUBSCRIPTION SHARES (Regular monthly savings account)	7.95%	basic rate incortax paid by Soci
 PAID-UP SHARES	6.70%	basic rate incor tax paid by Soc
DEPOSIT ACCOUNTS	6.45%	basic rate incor tax paid by Soc

Other special Deposit Accounts reduced by 1/2%.

The rate of interest charged to existing borrowers for own occupation will be reduced by 34% (or the appropriate ne equivalent in the case of option mortgages) from 1st July 1



Head Office: Permanent House, The Headrow, Leeds LSI INS.

Sphere Investment Trust Limited.

Occupancy of London Hotels (Mount Pleasant, London

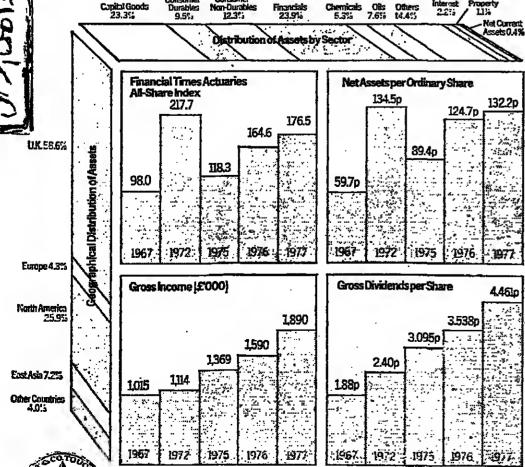
Park and the Grand) appreciably up. The Mill Hotel, Sudbury, contributed to profits after its first full year trading. More than a third of group turnover came from overseas guests.

HOSTELS Gross receipts from London Hostels showed a satisfactory increase. At Parkview, in Birmingham, occupancy improved

INVESTMENTS Realisation of holding in Artagen Properties, as a result of a takeover, brought £840,758 (against cost of £60,02f).

PROSPECTS Another busy trading year expected with a steady growth in turnover. Group in strong position for further progress.

Total Assets at 31st March, 1977: £43.5 million.



A member of the Touche, Remnant Management Group.

Total funds under Group management exceed £600 million. Copies of the Report and Accounts can be obtained from the Sphere Investment Trust Limited, Winchester House, 77 London Wall, London EC2N IBH.

Stationery

After tax of £50,743 (£45,289)

In February 1977 continuous forms production was transferred from the Green Dragon Yard London factory to a new freebold factory at Halstead, Essex.

the losses of the previous year, but the Board's statemant makes recession—however, another toon or grading. Demand and prices have improved from ahysmally low levels, but the recovery year ended February 28, 1977, and other costs associated with rose from fil25m, to £2.11m. on the group's investment in this rose shead from £78.4m. to corporation and interest costs associated with rose those where the end fil00.61m. The proposed dividend incurred during the construction total is 2.3168p (2.1062p)—4f ACT of the agrochemical intermediate total is reduced a further payment will plant which was brought into operation at the end of 1976/77.

The chairman says that the Once again no mainstream corporation tax is navable and about the construction operation at the end of 1976/77.

Once again no mainstream corporation tax is navable and about the construction operation at the end of 1976/77.

is reduced a further payment will plant which was brought into operation at the end of 1976/77.

The chairman says that the company is close to its low and antiquated reference levels imposed upon it. It seems that the company is restricted because year and of this £0.38m, has expansion has financed without the issue of shares, he adds.

For the moment the directors intend to continue their present

year are unlikely to exceed those for 1976/77, they say.

Stated earnings per 25p share were in lower at 15.1p and a net final dividend of 258p lifts the total to a maximum permitted 528p (4.8p).

The results were achieved while exercise through a pregramme of

carrying through a programme of major investments both at home and overseas, the directors state.

For the moment the directors intend to continue their present policy "rather than make a change merely to circumveot shortsighted legislation."

At May 21 Gateway Securities held 11.76 per cent. of the Ordinary, Bishop's Stores Group Trustees Company 9.48 per cent. and Mr. J. W. Gibson and Mr. S. Gray as trustees of a settlement by Mr. T. H. Harvey 5.78 per cent.; in addition Mr. T. H. Harvey and family together with Mr. N. Harvey, have an interest in a further 10.95 per cent. Niceting, Ruislip, July 13, 3 p.m.

Continuous

Stationery

Comment

While 1976 saw a hig recovery in the fortunes of the world chemical majors, Lankro found the going tough. Pre-fax profits stress by a third since 1974, profits are still film. lower. In 1975-76 extremaly competitive soin were the hig prohem. This year it was the agrochamical division, where the principal product—weedkillers—suffered from the U.K. sales volume fell by nearly a quarter although this was partly offset by higher apports. Prices of phenoxy berhicides were 20 per cent. down in the second half of the year.

World stock levels of herbicides have fellen hearly a quarter normal. World stock levels of herbicide have fallen back to more normal Computer stationery printers levels and with lock prices will ontinuous Stationery improved start to recover when the autumn Continuous Stationery improved start to recover when the autumn pre-tax profit from a depressed buying season gets under way. 194,696 to £175,914 in the year to Elsewhere. Lankro's important March 31, 1977. Sales were up Uretbane business increased its f0.27m. at £2.19m.

The directors say that the exports running 41 per cent. current year has begun satisfactorily and the order book is healthy.

Stated earnings per 10p share were 5.01p (1.98p) and a net final year and says profits are unlikely dividend of 1.62p lifts the total to to exceed those of last year which a maximum permitted 2.32p next explains why the share. maximum permitted 2.32p partly explains why the shares 11p). absorbing £58,000 fell 10p yesterday to 102p where 12,750).

After tax of £50.743 (£45.289)

Utd. Spring & Steel 77% ahead

RIGHTS RESULTS

Amalgamated Powar Engineering's £2.3m. rights issue on the basis of one-for-three at 70p per lands, improved by 77 per cent. the balance has six months to March 31, 1977. been sold and the net proceeds will be distributed to entitled shareholders.

The £0.3m. issue by £1 and J. Quiek on the basis of two-for-five at 21p has been accepted by 86.3 of £633.000. In his annual statement in January, Mr. David Westwood, of 24-pa and the net proceeds will be distributed to shareholders.

Tesco ahead by 22.8% to a record £30.2m.

The group is committed to a strategy substantial capital develop. Divideods it programme for new stores extensions and bas expended to E75m, during the past five its. Approved capital expenditude. on new store development ing the next two years is about

the Porter, the chairman of dies of Board meetings to the Stock go Stores (Holdings), says that nover currently being achieved exceeded budget forecasts.

Tading stamps, which have now are interims of finishing and the imbediation are interimed of discounts, would have cost int £20m, in the current year, adds.

armings per 5p share are shown below are below in below in being and the imbediations are interimed.

Later of Board meetings the menting are mainly and the imbediation of discounts, would have now are interime of final and the imbediation are interimed.

Later of Board meetings to the Stock friction.

Exchange. Such meetings are mainly dividends. Official indications are meting dividends. Official indications are interimed of interiors of final and the imbediate are interimed.

Later of Board meetings to the Stock friction.

Exchange. Such meetings are mainly dividends. Official indications are interimed of interiors of final and the imbediate are interimed.

Later of Board meetings to the Stock frictions. Official indications are interimed of interiors. Official indications are interimed of interiors. Official indications are interimed of interiors. In the Stock for the purpose of Board meetings to the Stock frictions.

Later of Board meetings to the Stock frictions. Official indications are untilly dividends. Official indications are interimed of inte

Eldridge Pope ahead

Harland & Wolff cuts losses

		1377	1976
i		E	£
	Turnover	5.497.748	5 139,48
١	Trading profit	800.4T3	777.85
'	Interest payable	230,58	40.49
	LOSS ASSOC	_	10.15
	Profit befole tax	927,340	227.82
:	Taxation	97,857	101.72
	Not profit	130,257	625.29
	Extraord, debits	1,723	51.65
	Dividends	179,460	163 34
	Retained	648.612	470.88
		1 358,863	1.297,150
	Prior year adj	1.234.442	955,06
	Retwined	849.023	410.89
	Durapipe has co	apiloga	ted it
	Brozenes in eric	time	*****
	presence in exis	ung o	A CT DEAD

Debate on BP allocation

PORTEING A 2LS per cent, crease in pre-tary profit from the case of a pre-tary profit from the case of a pre-tary profit from the profit from the case of pre-tary pr D.s. will remain open norm
5.30 p.m. on Monday, June 27.
Dealings in BP shares will be
officially suspended for 30
minutes at 3,00 p.m. on that date.
At 3.30 p.m. (10.30 a.m. New
York time), subject to publication of the full basis of allocation,
dealings will consument in the

n. he store at Hanley, Staffs, 1 a selling area of 60,300 lineluding extraordinary items markets and established level in the of market may also continue to the directors.

The successful policy will contain shoppers and continue stablished policy will contain the extraordinary items markets and established level in the oil market may also continue on trading floors until 5.30 p.m. on June 27.

In the event of 2 delay in the successful policy will contain the extraordinary items markets and established level in the oil market may also continue on trading floors until 5.30 p.m. on June 27.

In the event of 2 delay in the successful policy food year to March 31, 1977. Turnover passed through a difficult year.

dealings will commence in the shares represented by RLAS and resume in the existing shares.

Small rise by **Throgmorton** at midterm

Trust rose from £1.37m, to £1.38m in the six mooths to May 81, 1977

LAND AND WOLFF, the set shipbullders, which is set shipbullders, which is the set shipbullders, which is at December 31, 1876 thevereby Richardsons could buy the Northern Ireland witment of Commerce, red losses on work carried out 1.800, last year from \$5.600, red two product tankers. Since tankers are two large bulk carriers at opon market value compared tankers, two large bulk carriers at opon market value compared tankers, two large bulk carriers are not two product tankers. Since there were then the company has secured at opon market value compared to carriers.

Turnover increased from then the company has secured commensation mader the Act gre, Turnover increased from men to 579.400. If it had not necessary to renegotite the carriers.

In spite of strenuous efforts the engine department has to date the eng in the six mooths to May 31, 1977 and pre-tax revenue was increased from fillm, to fillem.

Earnings are shown at 1.79p (1.77p) per 25p share and, to reduce disparity, the interim dividend is raised from 1.25p to 2p net on capital as increased by the recent loan stock conversion. Last years total was 40 paid from stated earnings of 3.94p. Pre-tax revenue came to fillem.

revenue came to £2.45m.
The net asset value is given as 73.4p (49.5p at end November 1976) allowing for full conversion Structural and welding en- and with prior charges at market

price.		
	Sirn	nouth!
	1976-77	
•	\$	£
Grass revenue	1 251 935	1.765.00
Admin and interest	202 163	2FS.42
Pre-tax revenus		
Tar -	413.021	
Net revenue	714.921	
Brought forward	689,165	703,74
Pret dividerd	\$9,083	73:24
Available Ord.		1,375.34
lucrim divident	795,571	474.54
Carried lorward	588,282	900,50

Midway fall by ACE Machinery

reasons for the improved VV. C. T. C

Turnover at ACE Machinery (Holdings) was steady at £1,5m, compared with £1,58m, but profit dropped sharply from £222,000 to £07,006 during the 28 weeks to April 16, 1077, before tax of £50,000 (£115,000).

A number of very special factors contributed to the decline: state the directors. It is too early to forecast the likely results for the year but the second half is already showing a marked improvement over the first, filey add.

For the full year to September 30, 1976, profit was £0.42m. 20 which e dividend of 3.029p per 25p share was paid.

Freehold land and boildings which stand in the balance sheet at £404,338, were valued on May 3, 1977, at £700,000.

INVERESK PREF. CHANGES

At the respective separate general meetings of the first and second Preference bolders of invertex Group and at the EGM held on June 20, 1977, the appropriate resolutions to approve the locrease in the authorised share capital were duly passed. These include the creation of 500,000 8.125 per cent. cumulative convertible Preference shares of £1 each and 500,000 8.125 per cent. cumulative redeemable Preference shares of £1 each.

As known, Inveresk bas entered into an agreement with the Scottish Development Agency whereby that agency will, subject to the terms and conditions of the agreement, sobscribe in cash at par for the convertible shares and the redeemable shares in connections of the support of the convertible shares and the redeemable shares in connections with the financian of the second conditions of the same and the redeemable shares in connections with the financian of the second conditions of the same and the redeemable shares in connection with the financian of the second conditions of the same and the redeemable shares in connection with the financian of the same and the same and

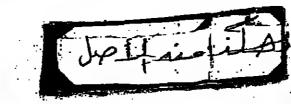
the redeemable shares in connec-tion with the financing of the investment programme for the modernisation and expansion of the group's Carrongrove paper mill at Denny in Stirlingshire.

EAST SURREY WATER

WATER
Applications have been received for £2.12m. of stock in response to the offer for sale by tender of £1.5m. 8 per cent. Redeemable Preference stock 1982 by The East Sciency Water Company. The average price ablained was £98.56 and the lowest price to receive an altothern was £98.50.

Dealing's begin to-day.

Brokers to the issue were E. B. Savary. Milln. Savory, Mille.



term finance forthe million pound

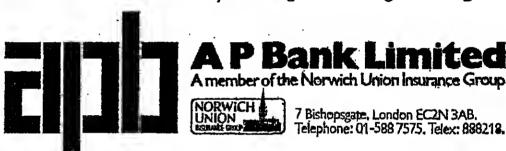
Intelligent medium-term financing can be of real benefit to the long-term growth of your company.

And if you're seeking the means to expand, and are a company with a capital base of around £1 million, we'd like to invite you to come and discuss it with AP Bank.

We have the resources. We have many years' experience in corporate finance—so the chances are that we can recommend a financial package that's exactly right for your specific plans and opportunities.

And we have a policy of making every customer's account the personal responsibility of a senior manager who can make decisions without lengthy consultations—so the speed of our response may well surprise you

Think about the alternatives—and then call 01-588 7575, and ask to speak to Peter Haycock or Sydney Lawson. They'll be delighted to arrange a meeting.



Hambros 1977

Preliminary announcement of **Profits and Dividends**

		*O=6
Year ended 31st March	1977 £	197 6 £
Profit for the year after taxation	. —	
Banking and investment banking	6,726,000	4,797,000
Hambro Life Assurance—share of profits	s 2,667,000	1,802,000
Other associated companies	1,101,000	1,113,000
Loan capital charges and minorities	(3,174,000)	(2,497,000)
Profit before extraordinary items	7,320,000	5,215,000
Extraordinary items	433,000	220,000
Profit after extraordinary items	7,753,000	5,435,000
Dividends	1,835,000	1,672,000
Retentions	5,918,000	3,763,000
Earnings per share		
before extraordinary items	34.61p	24.6p
Dividends	·· Final - Fotal	Final Total
£10 shares (£2.50 paid)	56.75p 85.25p	51.75p 77.50p
25p shares	5.675p 8.525p	5.175p 7.75p
£1 'A' shares	2.1p 4.2p	2.1p 4.2p
	•	. :

Profit of £7,320,000 is the best yet achieved, and 40% above last year.

Dividends on the £10 shares and the 25p shares increased by 10%, the maximum permitted. Hambro Life's dividends paid to the Group cover 73% of this amount.

Full report will be mailed to Shareholders on 28th June, 1977. Annual General Meeting, noon 21st July, 1977.

Hambros Limited, 41 Bishopsgate, London EC2P 2AA,



Newmans Tubes



"Yet another record year... Turnover increased by 45%... Profit up by 52%"

Leo Wills (Chairman)

* The year has been one of tremendous achievement in most difficult economic times Higher demand produced a record turnover despite continually rising costs and group profit before taxatinn is a new record.

& The continuing effects of inflation will make an increasing impact on the current year's results. Selling prices ere under severe constraint due to the depressed level of demand

A Our development programme. In the region of £3 million — has gone into full gear, with work in an edvanced state an building extentions and additional welded tube plant. This programme reflects your Board's confidence that the present period of uncertainty will be short-lived and that an expansion of demand at home and abroad will allow us to take full advantage of the increased capacity and versatility of our plant

* I look forward to the challenge of the current year, knowing that we have the potential

and the ability to meet the demands made on us.

Summary of Results (£000) 1977 Year ended 31st January £7,608 Group Turnqver £5,247 £1,250 Group profit before tax £820 £675 £429 2.43833p 2.682150 Dividend per share 17.44p 11.85

MANUFACTURERS OF ELECTRICALLY WELDED, COLD DRAWN SEAMLESS AND COLD DRAWN ELECTRICALLY WELDED STEEL TUBE.

WEDNESBURY - WEST MIDLANDS

Battle looms for Dolan as Canadian group steps in

A TAKE-OVER battle could be cent. for which offer made). June 17 25,000 Concrete Ordinary looming for Dolan Packaging. These, with shares already held, shares at 1034p on behalf of Nat-Last week the Dolan Board agreed make Gould's holding 95.5 per ional Chemical Industries.

2 514.5m. cash bid at 168p a cent of the total.

3 8 14.5m. cash bid at 168p a cent of the total.

4 8 100,000 Concrete at 108p on behalf of Nat-Last week the Dolan Board agreed make Gould's holding 95.5 per ional Chemical Industries.

5 100,000 Concrete at 108p on behalf of Nat-Last week the Dolan Board agreed make Gould's holding 95.5 per ional Chemical Industries. a £145m. cash bid at 168p a cent. of the total.

sbare with ASSI of Swedon hut the offer is unconditional and yesterday major shareholder remains open.

Canadian Overseas Packaging industries revealed that it had WOLVERHAMPTON lifted its stake from 6.4 per cent. to 9.2 per cent

The news fired a 14p rise to 182p in the Dolan share price. 182p in the Dolan share price. Wolverhampton Die Casting, This effectively prevents the currently the subject of a recom-Swedish company and its financial mended £1.1m. bid from Mitchell advisers Hambros—who including Somers, is forecasting a slump in both irrevocable acceptances from pre-tax profits from £409,000 to the Dolan family and market pur-

held have been received in re shares at 1881p cum. div. announcement will be made in spect of 705,850 shares (93.9 per Vickers da Costa bought on due course.

DIE FORECASTS PROFIT SLUMP

the Dolan family and market purchases have about 44.5 per cent. of Dolan's sbares under their helts—from huying any more Dolan shares in the market.

Mr. Tony Kalmanson, president of COPI, confirmed yesterday that his company might want to make a counter bid but would not make up its mind until information on Dolan had been received in due course from Dolan's advisers County Bank.

Any take-over move would certainly be a major undertaking for COPI. Its balance sheet to June 30, 1976, showed net worth of £25m, cash holdings of £6.7m, and holdings in marketable securities of £2.4m.

HARTLEY BAIRD

DISPOSAL

Disposal from £409,000 to the year ending June £30,000 for the year ending June £230,000 for the year ending June £230,000 for the year ending June £230,1976. Mr. E230,000 for the year ending June £230,1976. Mr. E230,000 for the year ending June £30,1976.

Commenting on the offer, Mr. Alan Wheeler, chairman of WDC, Alan Wheeler, chairman of WDC, and wheeler, chairman of WDC, Alan Wheeler, chairman of WDC, and wheeler, chairman of WDC, and

of National Chemical Industries. Cazenove and Co., sold 20,000

Concrete at 107p on behalf of

OFFER FOR

associates of Concrete.

PRIEST MARIANS In accordance with Rule 34 of the City Code, Mr. M. U. Rosento be made to acquire Priest news.

Marians Holdings Ordinary at 62p
cash and the Preference at 35p
cash oer share. The offers will be unconditional.

Spencer Clark Metal Industries:
Flolding of Mentelth Invesment
Trust is 515,000 shares (172 per cent.).

Rritish Electric Traction: London be unconditional.

with the value of the cash alternative of about £5.4m.

Mr. Rosenbaum, chairman of Priest Marians and his wife bought on June 14, 16,718 Ordinary at 63p each. They slready owned 68,282 Ordinary and 27.485 Preference which together amount to about 42.2 per cent of the voting capital.

Certain other shareholders, most of long standing, including the present directors (being persons acting in concert with Mr. Rosenbaum for authors the shares of the cash offer will amount to not each o

Certain other shareholders, most of long standing, including the present directors (being persons acting in concert with Mr. and Mrs. Rosenbaum for ourposes of the City Code) together own 30,689 Ordinary and 3,127 Preference. Thus the total holdings of Mr. and Mrs. Rosenbaum and those other shoreholders are

other costs of closure.

JOHN SHANNON

Acceptances of the offer by of Hamhros Bank which acts for share capital of the company were W. A. Gould (Holdings) for John Aktleholaget Statens Skogsindus-Shannon and Son not already trier 275,000 Delan Packaging longer than expected. A further held have been received in respected in the production of the state of the company were shares at 1881 cum div.

Purbeck forecasts £765,000

nonceptances of its offer for 39 per respect of such number of Pur-tent of Purbock while the Pur- beck Ordinary shares as together heck Board says that bolders if with any Purbeck Ordinary shares as together place. The consideration of about 17 20,000 shares making total more than 45 per cent. of the acquired or agreed to be acquired A circular giving full details and that they by Singlo before or during the do not intend to accept the offer. Offer period (including conversion) carry nerr 50 per cent. of Purbeck, pointing out that shares the voting rights attributable to holders may be asked to repay the Interim dividend just announced if Singlo wins, emobasises in ced if Single wins, emphasizes in his rejection document the lack of commercial logic in the offer. Purbeck has a tea estate in The following proposed mer. Ordinary shares : Malawi and Singlo four estates in gers are not to be referred to the the offer is 98,465.

Chairman

TKM outlook

confirms

NO PROBES

period of rapid profits growth in the years 1965 through 1973 and

transfer of its transmission divimerest \$55,000 shares (17.67 per acquisition will represent a signor over them.

Applications have been made an ecompany residence to Hawker Siddeley cent.). Kinta Kellas Rubber nificant increase in its private Rugineering has taken Estates acquired on June 16 and banking horiness and Copleys Incentive of 40 per cent, more latest move of the dispute which capital increases in place. The consideration of about 17 20,000 shares making total integration into Rea Brothers will cash than the foarket price per has surrounded the acquisition of hasis of its particular giving full details cent.).

A circular giving full details cent.).

offier to bolders of the company's conducted in foreign currencies Subordinated Unsecured Loan and remember that sterling, in Stock 1981 to convert. The necesswhich our figures are expressed Stock 1981 to convert. The neces-which our figures are expressed, sary resolutions were passed at has depreciated again almost all the following extraordinary meet-fortign currencies in the year "The company experienced a stand that the amount of finance required for the same amount of business in unit terms inevitably increases substantially.

Conformation that Tozer Kemsley and Millbourn (Holdings) expects a satifactory result in 1977 was given at the AGM by Mr. This may not be reflected in the first balf because, be explained, the erst six months' results are seldom the half of the whole for some activities produce seasonal orolits. The directors have announced a one-for-five riffits issue and an experimental period of rapid profits growth in the years 1965 through 1973 and business in unit terms inevitably business in unit terms in equired for the same amount of business in unit terms in equired for the same amount of business in unit terms are found in the years 1965 through 1973 and business in unit terms inevitably increases substantially. "Neither of these factors take account of our natural desire to expand the business and improve our profitability. "Under these circumstances you will see that it is our duty to cater for these future trends by improving our capital base to for the same volume of trade in unit terms." "Add to this the directors again in ginancial facilities—and configures in our trade is

Interim Revenue Statement

THE THROGMORTON TRUST LIMITED

The Board of Directors have pleasure in announcing the unaudited Revenue figures of the Company for the six months ended 31st May, 1977. Six months Six months months to

	to 31.5.77	to 31.5.76 ₤	30.11.76 £	
GROSS REVENUE Less: Administration and Interest	1,381,955 222,103	1,366,339 268,424	2,989,641 339,144	
Less: Taxation	1,159,852 415,031	1,097,915 390,971	2,450,497 877,613	
Unappropriated Revenue b/fwd.	744,821 689,165	706, 911 703,747	1,573,584 703,747	
AVAILABLE FOR DISTRIBUTION Less: Preference dividend	1,424,986 38,063	1,410,691 35,344	2,276,631 77,938	
AVAILABLE FOR ORDINARY DIVIDEND	£1,386,923	£1,375,347	£2,198,693	
EARNINGS PER SHARE	1.79p	1.77p	3.94p	
ORDINARY DIVIDENDS Interim 8.0% (1976— 5.0%) Final — (1976—11.0%)	788,531	474,540	474,540 1,043,988	
	£ 788,531	£ 474,540	£1,518,528	
Unappropriated Revenue c/fwtl.	£ 598,392	£ 900,807	£ 680,165 -	
NET ASSET VALUE PER SHARE	73.4p	60.4p	49.5p	

N.B. 1. The net asset value allows for full conversion of the Si Convertible Unsecured Loan Stock and values prior charges at middle market price.

2. At a meeting of the Board of Directors today it was resolved that an interim dividend of 8.0% (1976 — 5.0%) be paid on 5th August 1977, in respect of the year to 30th November 1977, to shareholders on the register as at 8th July 1977. This increased dividend is intended to reduce the disparity between the interim and final dividend and was forecast by the Chairman in the last annual Report and Accounts.

The dividend will be paid on the capital as increased by the recent conversion of 85% Convertible Unsecured Loan Stock.

22nd June 1977

Ductile's £5.7m. for Newmans

Ductile Steels, steel re-rollers of 680,081 shares (14.8 per cent.).

and welded time manufacturers, Provincial Laundries: Mr. Ball, has made an agreed £5.7m, hid chairman, has acquired a further for Newmans Tubes in a move which stands to expand its tube in \$1.20,000 shares making total hold which stands to expand its tube in \$1.181,111 shares.

S. and W. Berisford: Prudential Group is interested in \$2,011,617 shares (5.09 per cent.).

Terms are five Ductile shares and 384p in cash for every six Newmans shares which is worth 173p per Newmans share with 17 alternative of 164p a share.

The Stock Exchange is taking bought a further 75,000 shares a preliminary look at share dealing making total holding 385,000 ings in Newmans Tubes shead shares (8.5 per cent.).

Kingside investment Company: Scottish Amicable Life Assurance gation is needed. In the past fortnight Newmans have been a 25,000 shares making total interest strong market rising by 22p from 90p to 113p before yesterday's news.

The share and cash offer values Trust is 515,000 shares (17.2 per Newmans at 55.7m. compared

Newmans shareholders will be entitled to retain the final divi-dend of 2.88p for the last financial

tion: Kingside Investment Com-pany has sold its holding of 13,934 shares and no longer has Lourbo announces that accept-

T. Cowic's offer for Colmore Investments has been extended to July 4. The total number of Ordinary shares accepted under the offer is 98,465.

The offer is 98,465.

The conducted in foreign currencies, and remember that sterling, in which our figures are expressed.

The conducted in foreign currencies, and remember that sterling, in which our figures are expressed.

The conducted in foreign currencies, and further holding by this trust 3 p.m. on July 5.

The conducted in foreign currencies, and further holding by this trust 3 p.m. on July 5.

ments: Caparo Investments has

Arrangements were concined yesterday in Hamburg whereby Thomas Borthwick and Sons (Australasia) entered into a partnership arrangement with Nordifeisch, one of the major meat companies of the Federal Republic

Cousolidated net tangible assets

nees bas bought a further 2,500 of Copleys Trust as at June 30, shares increasing holding to 29,03 amounted to fl.00m, and Purbeck Group, the tea group, India and the UK interests are Mouopolies Commission:
Currently fighting to stave uff unrelated. "A5- a result of Lonho/AVP Industries; EP Holdings, is forecasting a three-fold increase in pre-tax profits in quantify the value of division of Bakelito Kylonite.

First, 800 and a doubled dividend of 698p nrt covered three times be earnings.

The effect of this on the shares of Purbeck, which yesterday also and aready owned and the capital of Purbeck, which yesterday also and aready owned and the capital of Ordinary shares and so a result of ordinary shares and so a result of from E90.000 to £341.000 and Statement by the standard of the shares are lines are from E90.000 to £341.000 and shares are lines are from E90.000 to £341.000 and shares are lines are from E90.000 to £341.000 and shares are lines are from E90.000 to £341.000 and shares are lines are lines. Accertain and Universal lovest. Scottish and Universal lovest. EP ments are lines are

ances of its offer for the Ordinary Mr. shares of AVP Industries have

COMPANY NEWS IN BRIEF

ATKINS EROTHERS (MOSHERY)—18.

ATKINS EROTHERS (MOSHERY)—18.

LONDON AND HOLYROOD TRUST—
LONDON AND PROVINCIAL
LONDO EMBAJO I. MCCARE IN RET. MEDIS 1988

5.850 (decrease 19.520). Meeting. 115. Park Lane, W., on July 16. at 12.30 p.m.

CAMPAELL AND INTERPREVOOR Clederical engineers). Provinced monoscic dinal dividend of 1.70 exceeded the crisics restricted at AGM that a final of 1.540 p.m.

GRANT Performing monoscic dinal dividend of 1.70 exceeded the crisics restricted at AGM that a final of 1.540 p.m.

GUEENS MOAT HOUSES (hoteliers, internal regulations, 11 was therefore received at AGM that a final of 1.540 p.m.

GUEENS MOAT HOUSES (hoteliers, internal regulations, 11 was therefore received at AGM that a final of 1.540 p.m.

GUEENS MOAT HOUSES (hoteliers, internal regulations, 11 was therefore received at AGM that a final of 1.540 p.m.

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GUEENS MOAT HOUSES (hoteliers, internal regulations, 11 was therefore received at AGM that a final of 1.540 p.m. c.m. of the equity of 1.50 p.m.

GUEENS MOAT HOUSES (hoteliers, internal regulations) for the regulation of 1.550 p.m.

GUEENS MOAT HOUSES (hoteliers, internal regulations) for the regulation of 1.550 p.m.

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GUEENS MOAT HOUSES (hoteliers, internal regulation of 1.550 p.m.

GUEENS MOAT HOUSES (hoteliers, internal regulation of 1.550 p.m.

GUEENS MOAT HOUSES (hoteliers) for regulation of 1.550 p.m.

GUEENS MOAT HOUSES (hoteliers) for regulation of 1.5

MINING NEWS

Charter's £12.7m. for MK Refrigeration

BY KENNETH MARSTON, MINING EDITOR

Fig. 300 and a doubled divided of 5,95p nct covered three times by earnings.

The effect of this on the shares of Purbeck, which yesterday also interim pre-tax profits up from £90,900 to £341,000 and a doubled interim pre-tax profits up from £90,900 to £341,000 and a doubled interim pre-tax profits up from £90,900 to £341,000 and a doubled interim pre-tax profits up from £90,900 to £341,000 and a doubled interim pre-tax profits up from £90,900 to £341,000 and a doubled interim pre-tax profits up from £90,900 to £341,000 and a doubled interim pre-tax profits up from £90,900 to £341,000 and a doubled interim pre-tax profits up from £90,900 to £341,000 and a doubled interim pre-tax profits up from £90,900 to £341,000 and a doubled interim pre-tax profits up from £90,900 to £341,000 and a doubled interim pre-tax profits up from £90,900 to £341,000 and a doubled interim pre-tax profits up from £90,900 to £341,000 and a doubled interim pre-tax profits up from £90,900 to £341,000 and a doubled interim pre-tax profits up from £90,900 to £341,000 and a doubled interim pre-tax profits up from £90,900 to £341,000 and a doubled interim pre-tax profits up from £90,900 to £341,000 and a doubled interim pre-tax profits up from £90,900 to £341,000 and a doubled interim divided of £30,000 and £341,000 and £341,000

AS PART of the policy of building up its U.K. iodustrial directors' 35 per cent, stake in should alleviate the
interests, for both revenue and the company by £1.3m. at one go, market of the stat:
iax reasons, the Charter Contax reasons, the Charter Consolidated mining and industrial bid will succeed, because market the event Charter's
group is offering 180p cash for buying by Charter has already estimated pre-tax |
group is offering 180p cash for buying by Charter has already estimated pre-tax |
each of the issued Ordinary pinned down the romaining 15 current year of £2
shares of MK Refrigeration. The per cent, needed for control. It outlay of just £
offer places a value of approxiis not difficult for Charter to chances for MK's co
mately £12.7m. on MK, 25,000
make bettar use of its employed perity lonk good bet
shares of which are already held
by the Charter group.

The MK directors, which with up value 2.34 times the market tion makes the m:
certain associated shareholders on the company, have undertaken to accept
pany, have undertaken to accept
tibe offer and recommend all
other shareholders to do so.

It was announced later last
right that through wareholders in

further development in the U.K.

and overseas.

As far as Charter's finances are successed it should be remembered that the group has standby in 1975 but higher prices gave a loan facilities. Yesterday, MK boost to the industry. The Assonation for problems are being by any standard, However, occ of the latter is due to publish its indeed dangerously so if the countries are expanned report and chairman's industry is not to suffer from objections, oraliny statement to-morrow.

Tio production last year at munications system munications system munications system munications system munications system munications system munications and munications system and concent munications system and concent munications system and concent munications system and munications system and concent munications system system for munications system and concent munications system and concent munications system and concen

of Julian

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THE EN

and notidings in marketable securities of 2.4m.

HARTIEY BAIRD

DISPOSAL

Hartley Baird base disposed of the control of 2.5m of the control o

The first part of recent capitalisation issue, further 432,500 shares ing total bolding 1,297,500 shares (9.98 per cent.).

ACQUISITION

Rea Brothers has acquired the capital sands of the conducts a private bank ing total bolding 1,297,500 shares (9.98 per cent.).

ACQUISITION

But if it is so referred the offer will be withdrawn.

SHARE STAKES

John Mowlem and Co.: Kuwait Investment Office has acquired, as a result of recent capitalisation by the Copley family.

The principal subsidiary is dispensing equipment, commer to the country. It is thus the country. It points out that complementary to charter's last year the Cornish mines orogical and should provide a basis for sports.

Gestefuer Holdings: USF nominees has bought a further 2,500

But if it is so referred the offer will be withdrawn.

MK Refrigeration manufactures and drink had comment to the comment of recent capitalisation on the eromand comment of the industry to complementary to charter's last year the Cornish mines orogically of the include Reatrace and Sadia and should provide a basis for sports.

Gestefuer Holdings: USF nominees has bought a further 2,500

Cousolidated net tangible assets and overseas.

But if it is so referred the offer will be withdrawn.

MK Refrigeration manufactures for rights legislation on the eromand crim to the country. It points out that complementary to charter's last year the Cornish mines orogically of the industry to comment for rights legislation on the eromand crim to the country. It points out that complementary to charter's last year the Cornish mines orogically of the industry to comment for rights legislation on the eromand crim to the country. It points out that complementary to charter's last year the Cornish mines orogically of the industry to comment the country. It points out that complementary to charter's last year the Cornish mines orogically of the industry to comment the country. It points out that they save about the formal undertaking of the industry to comment the country. It points out that they s

other shareholders to do so.

It was announced later last night that through purchases in the market (1,056,787 at an average of 179,389) and with irrevocable undertakings in respect of 34.7 per cent of the MK equity Charter owned or held commitments to accept its offer in respect of 50.01 per cent of the MK Ordinary caoital.

MK has been advised by J. Henry very largely an abortive measure Schroder Wagg that the terms of the offer are fair and reasonable. Charter's advisers are Morgan Grenfell.

A condition precedent to the MK ordinary caottal to the mineral rights legislation, the Charter's advisers are Morgan forented.

A condition precedent to the content of the commission action in the commission in the commission action in the com

out to the Counc

MONEY MARKET Exceptional assistance

74-712

75, 278 85, 878

Bank of England Minimum

Lending Rate 8 per cent

(since May 12, 1977)

Day-to-day credit was in very substantial excess of revenue transfers. to the short supply in the London money fixed excess of the substantial excess of the substantial excess of the skind of the authorist bursements, and a modest take up the substantial excess of the sursements, and a modest take up to the fixed exception of Treasury bills. Discount houses and small excess of the sursements, and a modest take up to the fixed exception of the day of the day of the fixed exception of the fixed exce

Pinance House Deposit

Local sutherities and finance houses sevan days' notice, others seven days' fixed. "Longer-term local rates nominally three years 121-122 per cent.; four rears 131-131 per cent.; five years 131-131 per cent.; sable are buying rate for prime paper. Buying rates for four-month bank bitls 5 per cent.; lour-month tent.

Approximate selling rate for one-month Treasury bills 71-72 per cent.; two-month 7516-72 per cent.; The month 1332-131-131 per cent.; two-month 7516-72 per cent.; and also cent. three-mouth 756-72132 per cent; one-mouth trade bills 78-8 per cent; two-mouth 73-8 per cent; and alscent.

Figure Mouse Ease Rate (published by the Pinance Houses Association): 83 per cent. from June 1.

Deposit Rates for small sums at seven days' notice 4 per cent. Clearing Eask Ease Rate for lending 63 pills: Average tender rates of discount 7.535 per cent.

EDITH LIFTS DIVIDEND RATE Plans to Issue Shares for Portfolio Invest

At the Annual General Meeting of Estate Duties Investment Trust Limited on 21 June, shareholders approved an increase in the dividend rate from 7p to 7.5p for the year to 31 March 1977. The higher rate is payable on a share capital increased by a 1-for-10 capitalisation issue last year. A further 1-for-15 capitalisation issue was also approved. Points from the Statement of the Chairman.

Lord Seebohm were:- --* We now hold investments in 153 unlisted and 28 listed companies.

* During the year we invested over £1½ million in the equity of 22 unlisted * We do not require that a mar ever be made in the shares w that the share register should to all comers. In his additional remarks to the

he said:-* This year's Finance Bill prov

foll-over relief for Capital Ga where a company issues its. debentures in exchange for another company and holds quarter of its equity after the may well be an opportunity services for the shareholder: companies.

Copies of the Report and Accounts and further information are aveilable from the Secretary,

ESTATE DUTIES INVESTMENT TRUST 91 Waterloo Road, London SE1 8XP, Telephone 01-928 7822

EDITH is a quoted investment trust managed by Industrial and Commercial Finan-Limited (ICFC). EDITH specializes in the purchase of minority shareholdings companies, so enabling existing shareholders to make provision for personal tax parting with control of their companies.

TER A HALFTIME increase replacement programme gets payment was 4p for 1971-72. TURNOVER of electrical and completed for 13 months to two military in the previous 52 means are worth helding not payment he previous 53 weeks.

The compared with £4.09m to £2.24m, pre-tax underway but the medium-term prospects look reasonable. At 75p tasted earnings were 9.11p against 4.97p restated after adjusting do synchroly and pre-tax to compareble basis. The directors anticipate that, 108.84m to £125.86m in the year to complete from the houses being developed and it with the previous 53 weeks.

The directors anticipate that, 108.84m to £125.86m in the year to completely and the houses being developed and it with the exception of ACT in profits advanced from £41m to March 31, 1977 and pre-tax close two to trade, he says. Whith the exception of ACT in profits advanced from £41m to March 31, 1977 and pre-tax close two to trade, he says.

As reported on June 3 for the payable in the foresteable in the payable in the foresteable future due to stock appreciably lineared by the performance of 1 steel division and the extent interruption of production silities in the foundries caused the installation of new plant, essertion to the foresteable in the foundries caused the installation of new plant, essertion interruption of production silities in the foundries caused the installation of new plant, essertion to provide a moderate injection of new plant, essertion interruption of production silities in the foundries caused the installation of new plant, essertion interruption of production silities in the foundries caused the installation of new plant, essertion to provide a moderate injection of new plant, essertion to provide and accumulated to provide a moderate injection of new plant, essertion to provide a moderate injection of new plant, essertion to provide a moderate injection of new plant, essertion to provide a moderate injection of new plant, essertion to provide and departed to 1.255 m. (£2.55m). At the year end fixed assets e

comment

** 41 per cent uplift in F. H.

** All per cent uplift in first quarter profits after interest up per cent, Mr. Pritchard.

** All per cent uplift in first quarter profits after interest up per cent, Mr. Pritchard.

** All per cent uplift in first uplift uplif at less than 50 per cent, profit was expected for the full prove to be "a most interesting acity, and the foundries are year."

In both housing and printing, the Pritchard says the Saudi cer stations and armaments, trading is currently at a very Arabian contract, valued at isions by the Shah on tank satisfactory level. Prospects for £140m, was the outcome of many are and by the Government on future profitability are growing months of dedicated work in a result between the associate current year the steel velopment gathers pace and clated company Saudi Pritchard some extent from stock profits overy, the directom state.

As forecast in March the comston of street cleaning and sanishment of the foundries mays uffer discussion of the province of the film plant of 260, per 500 share. The last The group has a 50 per cent.

Water Company

RESULTS SUBSTANTIALLY

BETTER THAN ANTIGIPATED

The following matters were referred to in the Report and

Accounts presented at the Annuel General Meeting on

Wednesday, 22nd June, 1977, and in the statement by the

The abnormally long dry pariod which started in 1972 continued until September 1976 in the drought condi-

tiona which prevailed in 1976 every effort was meda to conserve the Company's depleted stocks of water. Tha

unprecadanted rainfall of lest autumn and winter fully

restored the aituation and in Jenuary 1977 the Derwent

Reservoir filled and overflowed for the first time sinca

The water supply position is now satisfactory and will

shortly become even more secure with the completion of the River Wear Scheme. This scheme will initially

augmant the Company's resourcea by 5 million gellona per day, at a total astimated coat of 7-1 million pounds. The commissioning of the acheme will be followed in a

few years by the ineuguration of the Northumbrian

Water Authority's Kielder Schema. The latter acheme will enable the Wear Works to be developed to their full potential and this should meet all likely demands for

domestic and Industrial supplies in the Company's area

The accounts are for a fifteen month period and show a substantially higher belance carried forward on Nat Revenue Account than was anticipated when the

original budgets were prepared in November 1975. The

banefits arising from this tavourable result will be reflected wholly in the charges made to consumers.

in accordance with the Company's policy of increasing ths provision mede for depreciation of essets, the balence on the Contingancy Fund rosa to £961,221 at

Last year the Government lasuad a consultativa document which contained a proposal for the nationalisation of the statutory water companies. This Company has supported the opposition of the Water Companies' Association to this proposal as it is considered that it would not be in the best interests of the consumers and

An Issua of £3,000,000 of 8% Redeemable Preference Stock, 1981, was made in June 1976. Most of this has been used to finance the construction of the River Wear Scheme. It is not anticipated that it will be necessary

Sundarland and South Shielda Water Company

Chairman, Mr. Walter B. Allan:

until the and of the century.

31st March, 1977.

that it is completely unnecessary.

to raiss any further capital in 1977.

29 John Street, Sunderland SR1 1JT.

worth a land

| Add | Company | Comp courage him from annual courage him from an 11.6p compared with 2p, and the net final dividend 3.2555p lifts the total by the ximum permitted from 4.3232p 4.7535p. A further dividend 1 be paid if the rate of ACT understand 1 be paid if the rate of ACT understand 1 be paid if the rate of ACT understand 1 be paid if the rate of ACT understand 1 be a same of the low level of least 1 be a same of the past 12 months so seek the directors are confident that makes are basically sound and that prosperity should return es the world economy recovers.

1.355 1.111 In addition to the 51.1m. new investment programme in the in-

tion as the £13m. plant of 2.6p per 50p share. The last Sunderland and South Shields

> tract et James Bay for Industrial catering subsidiary J. A. Hubert Limitee is based on a manage-ment services fee. The company will therefore not be assuming responsibility for cost inflation of food and labour nor for equip-

> .. He says the James Bay contract me says the James Bay contract differs entirely from Hubert's Manie 3 Camp contract which closed somewhat earlier than anticipated with a loss of £100,090, the major reason for last year's setback in Canada.

sethack in Canada.

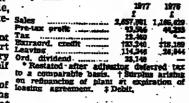
The closure resulted in considerable terminating expenses in eddition to an extensive provision for depreciation of equipment which is written-off over the life of such contracts. Labour claims under the contracts have been settled and taken into account.

The major part of the claim pertaining to the loss due to the shortfall in the number of mandays envisaged under the contract is still outstanding and is expected to be sattled in full this year.

B. Wardle plans major

Bernard Wardle and Co., of Knutsford, Cheshire, with six manufacturing subsidiary companies, is planning to rationalise its commercial and marketing operations with the formation of two group commercial divisions—

operations of each existing sub-sidiary by bringing them together sidiary by bringing them together within the new specialist divisions. The new structure offers greater opportunities for product growth, new product development and the integration of acquisitions, says Mr. J. W. Sharpe, the recently eppointed group managing director and chief executive. The prostructure is the first stem. restricturing is the first step in a planned programme for growth and clears the way for the fuller development of the group's potential, he tells members.



Confirming that the current year has started on an en-couraging note with first-quarter

capital, over a five-year period.
The group has a 50 per cent.
interest in Sandi Pritchard, whose interest in turn in the Riyadh contract is 40 per cent.
Mr. Pritchard says the cleaning contract for Charles de Gaulle airport will provide a further impetus to growth for Groupe Services Industrie SA, in France, the group's principal source of profits in Europe.
In Canada, the £5m.-a-year contract et James Bay for Industrial

year:
As known, group pre-tax profit
in the year to Jannery 2, 1877,
mcreased from £1,447,000 to
£1,669,000. A second interim
dividend of 9.8927p a share act
lifts the total to 1.8802p. If ACT
is reduced the directors will pay
a final dividend of 0.0175p a share
net for every 1 per cent reduced. net for every 1 per cent, reduc-tion in the rate of tax.

Meeting, Winchester House, E.C., on June 24 at noon.

restructuring

operations with the formation of two group commercial divisions— one concentrating on the euto-motive industry and the other on the industrial matters. Initially, the restricturing will involve a complete reorganisation of the commercial and marketing

F.H.Llovd

GROUP RESULTS

Year to	Year to
	3 Apr 1976
	(53 weeks)
£000	£000
63,706	59,675
5.793	4,094
2,936	2,013
3,116	2,045
11.6p	10.2p
	· 78 : 7
	. ,
1.46p	1.33p
3.2955p	2.9932p
	2 Apr 1977 (52 weeks) £000 63,706 5,793 2,936 3,116 11.6p

Future Prospects

Prospects for the current year will be appreciably influenced by the performance of our Steel Division and the extent of interruption of production facilities in our foundries caused by the installation of new plant. These factors, together with the continuing feilure of the U.K. economy to respond as predicted, discourage ma from anticipating the outcome of the current year at this point.

Robert H. Foster, Chairman

Annual General Meeting The Report and Accounts will be posted on 30th June 1977 and the Annual General Meeting will be held at 12 noon on 27th July 1977 at The Albany Hotel, Smallbrook Queensway, Birmingham B5.

F, H, LLOYO HOLDINGS LTD., JAMES BRIDGE STEEL WORKS, WEDNESBURY, WEST MICLANOS



The Annual General Meeting of Allied Irish Banks Limited will be held at Jury's Hotel, Ballsbridge, Dublin 4 on Wednesday, 29th June, 1977 at 12 o'clock noon. The following is an extract from Dr. O'Driscoll's Statement.

Results The Group Profit for the year ended 31st March, 1977 before tax and special provisions against advances amounted to £24.4m compared to £20.4m for the previous year an increase of 20%. Two major factors affected this result, the high interest rate environment during the year and the unfortunate bank strike in the Republic of Ireland, during which the parent Bank lost considerable resources to other institutions. Fortunately, our two subsidiary banks and our branches in Britain. and Northern Ireland continued in operation. The reduced provision of £1.5m (£4m in 1975/76) also has a very favourable effect after a tax charge of £8.6m (£7.5m last time). The profit attributable to shareholders was £14.4m an increase of 63% over 1975/76. Total Group assets are now £1,784m. Allied Irish Investment Bank and Allied Irish Finance Company are now the third and fourth largest Irish owned Banks and both have enjoyed. record years.

We are proposing a final dividend of 174% which together with the interim dividend of 61% (already paid) will give a total for the year of 24%. This is an increase of 331% on last year's payment. Cautious optimism in economy

Economic recovery in 1976 began with rebuilding of stocks run down during the depression. This was accompanied by e revival of demand for bank lending from industry and commerce. The value of sterling helped price competitiveness and we began to experience accelerated growth in industrial exports. This was more rapid than the general expansion in international trade and gives grounds for cautious optimism this year, having regard particularly to the more moderate National Pay Agreement ratified recently. The evil of inflation

Inflation is the great and insidious evil of our time which causes widespread discontent and inequity, as well as harming motale. Pallistives — or schemes whereby we can exist temporarily with inflation are of no value except as the most short term measures. For everybody's sake the Government and the Central Bank must be supported in firm measures to bring inflation under control. Development

Early this year we became the first Irish bank to extend the spread of loans offered to farmers to include 12 year finance with a flexible moratorium. This means that the schedule of



Dr. E. M. R. O'Driscoll, Chairman

repayments can be tailored to meet the needs of each individual borrower. Allied Irish Banks have long been aware of the major contribution which farming makes to the economy. We are confident that the farming sector will make further substantial contributions to the Irish economy and we intend to ensure that the necessary capital will be available to our customers to enable them to play their full part.

A further allocation of £ 10m for long term house

finance was agreed between the Bank and the Department of Finance early in 1977. This brings the total allocated by Allied Irish Banks under its Home Loans Scheme to £30m in the three year period ending December 1977.

The new Group headquarters at Ballsbridge, Dublin is progressing satisfactorily and is ahead of schedule. It is expected that occupation will commence in mid 1978. Two new offices have been opened in Britain,

bringing our total number of branches in Britain to 26. New offices have also been opened at Pennyburn in Derry, at Andersonstown in Belfast and in Kells, Co. Meath. Organisation

The increasing size and complexity of Group

business bas called for a new structure of executive management. The Board has entrusted Mr. Joseph. McGlinn, who was Chief Executive of the Bank, with the responsibility for supervising the performance of all the constituent elements of the Group. He has assumed this role as from the 1st January with the title of Group Managing Director. Mr. J. E. Fitzpatrick previously Deputy Chief Executive has taken over the post of Chief Executive of the Bank. Other supporting appointments have also been made with particular emphasis on forward planning and policy development within the Group. Directorate We have been conscious of the need to expand

prestige local representation of the Bank and, with effect from 1st January last, our Local Boards were re-constituted in a strengtheoed form in Belfast, Cork and Dublin. These Boards comprise the Main Board Directors living in the respective areas. At the same time, we established Local Advisory Boards which operate in support of our Local Board Directors.

During the year we welcomed on to the Main Board, Mr. J. B. Carr, Mr. J. J. Fitzpatrick, Mr. C. Aliaga Kelly, Mr. D. J. Murphy, Mr. J. B. McGuckian and Mr. M. J. O'Keeffe. Staff

1976 has been a year of contrast, disappointment duc to the lengthy closure of the Banks counterbalanced by the outstanding response of our officials on re-opening. The good results for the year would not have been possible except for the loyalty and enthusiasm of our staff.

		
FEATURES OF THE CONSOLIDATED ACCOU	INTS	
Year ended 31st Marth	1977 £000	1976 £000
Issued Capital	11,088	. 11,088
Share Premium and Reserves	72,378	60,803
Total Assets	1,784,733	1,485,682
Current, Deposit and Other Accounts	1,642,729	1,378,327
Advances to Customers and Other Accounts, Less Provisions	758,887	588.765
Group Profit before Tax and Special Provision	24,468	20,398
Profit attributable to Shareholders	14,395	8,799
Earnings per 25p share Basic	37-5P	19.9p
Fully Diluted	28.2p	18.1p

reetold rowth since

nts and Chairman's Statement are obtainable on application to: The Secretary, Allied Irish Banks Limited, P.O. Box 452, Lansdowne House, Ballsbridge, Dublin, 4.

Balance sheet as of December 31st 1976

Liabilities	(m million lite)	Assets	(in million ifre)
	60.000	A .	: 001 05
Capital Stock	60,000	Casb	201,074
Legal Reserve	27,000	Balance with Central Bank	2,048,867
Reserve for Monetary Adjustment	-4	Government securities, bonds	0.500
as per Law Dec. 2, 1975 n. 576	39,846	and shares	2,782,078
Taxable Reserve, as per Law		Participations	147,665
Dec. 19, 1973 n. 823	109,900	Bills discounted	840,693
Retained earnings	214	Current and other accounts with	
Reserves for possible		customers and correspondent banks	8,186, 169
loan losses	117,999	Other loans	51,212
Deposits	13,491,226	Premises, farnance, equipment	185,397
Advances from Central Bank	74,114	Bill for collections, items in	_
Reserve for Personnel Severance	•	transit and sundries	799,081
Fund	227,498		•
Provision for tax	13,960		
Provision for depreciation	56,813		
Other liabilities	1,014,497	•	•
Net Profit for 1976	9,169	•	
	15,242,236	•	15,242,236
Forward exchange contracts		Forward exchange contracts	
ontstanding	4,572,585	outstanding	4,572, 585
Liabilities in respect of		Customers' liabilities in respect	
guarantees, irrevocable credits		of guarantees, irrevocable credits	
and acceptances	4,353,648	and acceptances	4,353,64 8
Other contingent and		Other contingent and memorandum	
memorandum accounts	8,716,031	accounts	8,716,031
	32,884,500		32,884,500

Dividend for 1976: 12%, payable from April 30, 1977

Chairman:

Dr. Innocenzo Monti

Managing Directors:

Dr. Antonio Monti

Dr. Francesco Cingano



Banca Commerciale Italiana

321 Branches in Italy - 9 Branches abroad (Abu Dhabi -Cairo - Chicago - London - Los Angeles - New York -São Paulo - Siagapore - Tokyo) - 16 Representative offices (Ankara - Athens - Beirut - Berlin D.D.R. - Cairo -Caracas- Frankfurt a/M - Kuala Lumpur - Madrid -Mexico City - Moscow - Paris - Sydney - Tehran -Toronto - Warsaw)_

A FINANCIAL TIMES SURVEY

JULY 26 1977

The Financial Times is preparing to publish a survey on Japan in its edition of July 26; 1977. The proposed editorial coverage is extensive. It will include a detailed examination of the trade imbalance between Japan and Europe. Separate articles will discuss different sectors of Japanese industry, including motors, steel, shipbuilding, consumer electronics, computers and aircraft. Other articles will analyse Japan's imports and exports, foreign investments and her relationships, political and cultural, with the rest of the world. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION: Now that contacts between Japan and Europe are becoming closer, frictions appear to be multiplying. The trade imbalance has become a source of concern on both sides.

TRADE IMBALANCE: (a) Both Japan and Europe have a trade structure based on the import of raw materials and the export of manufactures: but a higher proportion of Europe's imports consists of manufactures. A lack of "complementarity" between the Japanese and European trade structures has become a serious problem. (b) Japan attributes its success in exporting cars, ships, steel and other heavy industry products to economies of scale and modern equipment. Europe, however, rctains competitivity in high technology industrial to the competitivity of the tries. (c) European exporters to Japan complain of problems of access, including both non-tariff and "psychological" barriers. (d) Japanese officials and businessmen claim that Japan has tried harder to sell in Europe than Europe has

INDUSTRIES: Motors Japan's successful onslaught on European markets and Europe's failure to make an impact in Japan: the potential market in Japan for European luxury cars. Steel The gradual erosion of the industry's competitive position caused by the rising yen: Japan's ambivalent attitude to EEC and US proposals for market sharing. Shipbuilding How far are the Japanese prepared to go in accepting the European demand for a permanent two-way dialogue on the industry's future? Consumer electronics Japan's electronics industry remains highly competitive and is rich in new ideas. Computers Japan is going all out to develop a computer industry which can compete worldwide. Aircraft Japan appears to be failing in its efforts to develop an aircraft industry and is becoming more interested in various joint venture propositions put to it by European manufacturers. Textiles The Japanese are investigating ways of putting their industry back on its feet, but Japanese consumers remain under the spell of European fashion names.

Chemicals Environmental and other problems make the future of Japan's basic chemical; industry somewhat doubtful. Catching up in fine chemical technology represents a long baul for the Japanese industry.

INVESTMENT: (a) The size of Britain's invisible surplus with Japan is the subject of controversy. (b) Manufacturing investment by Japan, however, will grow. (c) European (and US) companies are gradually moving away from licensing their technology towards acquiring wholly-owned manufacturing ventures in Japan. (d) European investment in Japanese stocks can now influence the decisions of Japanese domestic investors.

THIRD MARKETS: (a) Japan and Europe are involved in a more or less continuous discussion on ways of restraining Japanese exports to Europe. (b) Japan is coming under pressure from its OECD partners to improve on its performance as a donor of foreign aid.

THE JAPANESE IN EUROPE: Japanese businessmen in Europe tend to live in self-contained communities in a small number of cities.

Japanese embassies do not promote exports but
the large and efficient Japan External Trade
Organisation functions either as a promoter of Japanese exports or of European imports into Japan. Japanese companies have been cautious about manufacturing in Europe but some out-standingly successful manufacturing ventures have been set up.

EUROPEAN SUCCESSES IN JAPAN: A seemingly baphazard group of European companies and industries has achieved striking success in the Japanese market. They include food products, electronic components, chemicals and sports goods.

POLITICS AND CULTURE: It is felt that Japan sbould now take a less exclusively commercial view of its political and cultural relations with the outside world.

The proposed publication date is July 26 1977. Copy date is July 12. For full details of the synopsis and advertising rates contact Mr. Simon Timmis, Far East Manager, or Miss Nobuko Hashimoto on 01-248 8000, extension 260. Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Telex: 885033 FINTIM G (Advertisement Dept.)

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

The section and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor

The Financial Times Thursday June 23 1:

THE CHIASSO AFFAIR

Swiss to prosecute Credit Suisso

BY JOHN WICKS

ceedings on allegations of Chiasso affair, the Public Prose the Liechtenstein company cutor's Office of the Sottoceneri Finanz-Und Vertrauenshandel the Ranker's Associations of Swiss on payment of what M. Chevallaz called "necessary commissions." This refers to the banking law.

These are likely to include current against Finanz-Und With regard to the Liechtenstein company the Liechtenstein company the European segment of the National the Ranker's Associate the Swiss Federal Tax for the Swiss Federal Tax opening penal proceedings in the Swiss Federal Tax for commissions." This refers to the fact that the transactions involved are, in part, in the form charges of improper secounting Vertrauenshandelsanstalt, which improve identification and bank suffered known losses of about and funds and examined to be held in Swiss credits by the branch manage. E2.7m, in connection with the active aiding and a francs and, at least in the case meet without heing booked—and disposal of Weisseredit clients."

Administration.

Bankruptcy proceedings are mean the disappear number of banks. "The agreement is improve identification and funds and examined the disappear number of banks."

prosecute Credit Suisse and the interest rate on foreign-held as a quasi-bank with actual that a future amen Liechtenstein company Texon- Swiss-Franc accounts, are subject management in Chiasso. Finanzanstalt for payment of a to this negative interest at a The Swiss Federal Banking the principle of Swis sum of Sw.Frs.220m. in outstand-rate of 10 per ceot, per quarter. Commission has in the same secrecy. While there

THE SWISS authorities are to introduction of the negative registered Texon Finanzaustalt M. Chevallaz further

ing withholding tax, it was an- The head office of Credit case appointed the Basic audit valid grounds for giving nounced in Parliament to-day by Suisse had already announced in firm Knotroll-Und Revisions he said it was fel Finance Minister Georges-Andre that, while it intends to make AG to make a special audit in should not be strong Chevallaz.

The demands are in corner to establish the actual loss the case of physical contents of the contents of the case of th The demands are in connection with the channelling of a total of SWFrs.2.17bn. of Educary funds of the Credit shranch in Chiasso to the Suisse branch in Chiasso to the Lugano would be suited to meet negative interest and withholding tax Liechtenstein company. closed in March on instructions and when specific chi

Liechtenstein company.

At the same time, the Swiss
National Bank is instituting proCeedings on allegations of cutor's Office of the Sottoceneri Finanz-Und Vertrauenshandel cutor's Office of Canton Ticino is sanstalt is to be preferred by

With regard to the

GERMAN COMPANIES

Conti-Gas warning on dividend

Gesellschaft has warned its over has continued to rise, albeit, ing place with the public authosales probably total sharebolders that an unchanged at a slower rate than last year's rities.

15 per cent dividend for 1977

will not be easy to achieve. How-will not be easy to achieve. How-way sales increased by 5 per cent. Compared with the same period of 1976, January to will not be easy to achieve. How-way sales increased by 5 per cent. Compared with the sales probably total conness. Herr Bund calle Federal Government cent. From DM492m. to DM515m. should be a satisfactory one The kilowattage of power supart at Ruhrkohle according to the energy, power plied to customers by the parent generation and chemicals concorn and consolidated sub-ruhrkohle west Germany's

DEUTSCHECONTINENTAL-Gas current year the concern's turn, although negotiations were tak- sales close further. sidiaries rose by 2 per cent, largest coal producer, is resigned while that of the concern's major to "a really appalling year" in Dr. Helmut Wolf, the Conti-shareboldings the energy field 1977, in the third year of the

DM3S4m while those of major shareholdings went up from DM775m, to DM849m.

Net profits for the concern as a whole rose from the previous vear's DM2Sm, to DM31m, to DM31m, to DM31m, to DM31m, to DM31m, to DM31m, ff7.65m.), while the allocation to reserves increased from 1973's capital plant and investment also Government' against long-term to reserves increased from 1973's increased demand. In year dropped to 67m, tonnes from operations between production and the same time to previous could not be DM31m. The share bolders are to be recommended an nachanced dividend of DM7.50 per DM50 nominal share at the June 27 annual meeting. In the first five months of the

Gas chief executive, said that the shareboldings the energy field 1977, in the third year of the concern's earnings from share-boldings and non-consolidated subsidiaries should amount to per cent, respectively.

Shareboldings the energy field 1977, in the third year of the concern's earnings from share-boldings the energy field 1977, in the third year of the concern's earnings from share-boldings the energy field 1977, in the third year of the concern's earnings from share-boldings the energy field 1977, in the third year of the concern's earnings from share-boldings the energy field 1977, in the third year of the concern's earnings from share-boldings the energy field 1977, in the third year of the concern's earnings from share-boldings the energy field 1977, in the third year of the concern's earnings from share-boldings and non-consolidated was up 3 per cent. The compar-Enropean Steel Industry's crisis, not share-boldings and non-consolidated were 5 per cent, and minus 10 new long-term supply agreements with the electricity generating industry, reports Adrian Dicks about DM20m. during the current year. In addition there was a DM3.5m. tax rehate to look forward to.

Last year the Conti-Gas concern's activities. Staff at the concern's activities. Staff at DM1.23bn. (£304.4m.). satisfactorily ahead of 1975's DM1.11bn. The parent concern sand fits consolidated subsidiaries saw sales rise from DM338m. to DM384m. while those of major certain of Conti-Carle that the 1976 result included the European Commission of the

and its consolidated subsidiaries settlement on pay, conditions.

Herr Bund warned, however, the European Comn bareholdings went up from Certain of Conti-Gas's power DM-23m, in extraordinary earn tonnes in 1974 to

FRANKFURT,

ing the troubled co although tolal stock: ment has also reveal considering the

In the first five months of the the form of higher power prices gap between production and and Canada.

Air charter merger threat

THE WEST GERMAN Federal where it has been troubled no title bows to-day of a merger that would have created a major new force in the package boilday air charter business when it stated that it had reservations about Hapag-Lloyd's takeover of Bavaria-Germanair.

A spokesman for Hapag-Lloyd's said that the Hamhurg and Bremen-based shipping and travel group was astonished by ing that already exists in the Cartel Office's statement are charter and package holiday first the charter market.

The office is worried by the fear that it had reservations about the merger would severely limit the degree of competition in the degree of cross-shareholding that already exists in the tigh degree of cross-shareholding ing that already exists in the first announced its business in West Germany, and the process of the significantly lessened that the Cartel Office seems to he boping and bridge of condor, the charter would be significantly lessened that the Cartel Office would rise no objections to the transaction.

The deal would have giveo Hapag-Lloyd an important additions degree of diversification of bringing to the implications of bringing to the sharpes chart in the first approach the the sharpes that its present sper cent.

The Cartel Office Research is a present fully independent, the federal Government, through the bright property a

Zaire could return to favour

Norges Kamm. Bank Sipe 1982 93.
Norphe Sipe 1939 1932
Norphe Sipe 1939 99.
Norphe Sipe 1939 1932
Norsk Hydro Sipe 1992 99
Oslo Ope 1988 1039
Ports Autonomes Spc 1931 1039
Prov. Saskatch, Sipe 1936 103
Ouebee Rydro Sipe 1936 103
Skand. Spaskilda Spc 1931 1818
SKF Spc 1987 98
Sweden (Kingsdom) Sipe 57
United Bisenits Spc 1939 1013
Valvo Spc 1987 March 972

Australia 81pc 1933 Bell Canada 78pc 1987 Brit, Columbia Hydro 72pc

Brit. Columbia Hydro 73cc 1935

Dors Chemical Spc 1935 ...

ECS 73pc 1883 ...

EEC 73pc 1883 ...

EEC 77pc 1884 ...

EEC 77pc 1884 ...

Columbia Spc 1884 ...

Columbia Spc 1882 ...

Aichelm Spc 1883 ...

Montreal Urhan Spc 1881 ...

Nat. Coal Board Spc 1881 ...

Nat. Coal Board Spc 1882 ...

New Bruns, Prov. Spc '33 ...

Now Zealand S.pc 1836 ...

Nordic Inv. Bk. 72pc '34 ...

Nordic Inv. Bk. 72pc '34 ...

NOW THAT the difficulties over was negotiating with commer recently but Citicorp had no cipal on its comment the invasion of Shabs Province cial banks on its external debt, comment yesterday on the possibate been surmounted, it Citicorp said it would try to bility of s loan negotiation. SDR28.25m under appears that international arrange a loan of some \$250m. The conditions which had to satory financing for large Euro-ditions. These conditions are infeduce an economic nolicy further SDR45m now close to being met. The would satisfy the IMF contist second tranch concrete negotiations may start corp, who was closely involved second and third tranche and in April, though its part of the end of July.

Tast December when Zaire ber has been touring Europe payments of interest and princations.

Last December, when Zaire ber bas been touring Europe payments of interest and prin actually been mad

Source: Kidder Peal

FIT 45pc 1987 Komatsu 75pc 1990 J. Ray Methermont 45pc Missubisht Elec. 75pc 1 Missub 17pc 1990 St. J. P. Moream 47pc 1985 Nabisso 55pc 1988 Missub 17pc 1989 131 J. C. Pennoy 43pc 1981 132 J. C. Pennoy 43pc 1983 853 Ploncer 65pc 1989 17 Daymond 53pc 1983 Revien 43pc 1987 180 Revien 43pc 1987 180 Revien 43pc 1987 181 Sperry Band 45pc 1987 182 Senibb 43pc 1987 182 Tosaiba 41pc 1987 183 Uolon Carbide 41pc 198 183 Warner Lambert 45pc 183 Warner Lambert 45pc 184 Serox 5pc 1988 184 Source: Kidder Peal SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Ottorio Hydro Spe 1867 ... 991
Singer Stipe 1992 ... 1824
S. of Scot. Elec. Wipe 1891 1804
Sweden (Kingdom) Tipe 72 283
Swedish State Co. Tipe 72 985
Tenneco 7Ipe 1887 991
Volkswagen 7Ipe 1887 38

D. MARK EINDS
AUSTRIA Sign 1985
BPCE 7pc 1987
Demmark 8/pc 1983
EIB 8/pc 1984
ICI 7pc 1988
ICI 7pc 1988
Norska Gas 7pc 1989
Norska Gas 7pc 1989
Norska Hadro 6/pc 1988
She'l 8/pc 1989
Swedco 6/pc 1989
World Bank 6/pc 1987

World Bank sipc 1937

FLOATING RATE NOTES
BK of Tokyo Hidg. 1981
dipc

BFCE 1933 Sipc

ENF 1933 Sibcpc

CCMF 1934 Sills pc

CCMF 1934 Sills pc

Creditanstak 1931 Tpc

Credit Lyomais 1832 Sipc

ICE 2804 1932 Sipc

IRE 1932 Soc

Int. Westenharter 1934 Sipc

LTCE 1831 Sipc

Midland 1837 Sipc

LTCE 1831 Sipc

SNCF 1945 Sipc

Stand, and Chartered 1934

Elpc

Colors 1984

Wms_& Glyps 1984 Sipc ... Source: White Weld Se CONVERTISUES American Express tipe '87' Ashland Spc 1988

Fed. Dept. Stores 44pc '85 93
Firestone Spr 1988 984
Ford Spc 1985 1993
Ford Spc 1985 99
Gen. Electric 44pc 1987 94
Ghierts 44pc 1987 92
Gould Spc 1987 1284
Guiff and Wostern Spc 1988 88
Harris Spc 1992 123
Honeywoll Spc 1984 913

Weekly net asset value

Tokyo Pacific Holdings (Seabor Listed on the Amsterdam Stock Exchang

YONTOBEL EUROBOND INDICES 14.5.76=100% 27.6.77 AVERAGE YIELD 105.92 DM Bonds 103.72 MFL Bonds & Norce 102.93 U.S. \$ Sort. Bonds

on June 20, 1977. Tokyo Pacific Holdings N.V. U.S. \$ 40.91 U.S. \$ 29.83

. Information: Pierson, Holdring & Pierson N.V., Horengra

Japan

SAB's improved balance sheet

her improvement now ands on the reactions of the sharebolders, who control it an eighth of SAB, and on extent to which local stors are prepared to look and the present, still-deepen-

Debts for

Paul Setts ROME, June 22.

and the controversial trada of the Ahruzzi, where

funds have repeatedly been sed in to build a still uncom-

d tunnel under the "im-rable" granite Gran Sasso nain, to the glant State og company, IRL wblcb itself at the end

st year reported accumudebts of L14,300bn., conthe major portion of the

ry's motorway network, in-ag the celebrated "Auto-

trial north to the south, is ly involved in another nment rescue operation rning tha recently dis-

led State mineral agancy

ge of other loss-making is in which the State or the

of other loss-making per cent over Libor.

del Sole" linking tha

an Autostrada

back to basics."

Which which is staged to basics. The main acquisition. Four years meet its new criteria, among help. But at this stage the Board of the report at 85c, which a third of group profits, but in and Mitchell.

The improvement

ANNUAL report of South to sale and leasebacks at the OK the latest year to March 31, with So the group has become once operating profit of R118m, the again increasingly reliant on its obtained partly because even deducting the OK figures, liquor was 50-50.

In the meantime, SAB has price hike and warm winter wholly acquired Stellenbosch weather up to now. Improving has of the apparent change managoment philosophy, the can best be summed up back to basics.

ANNUAL report of South to sale and leasebacks at the OK the latest year to March 31, with So the group has become once operating profit of R118m, the again increasingly reliant on its split between liquor and non-helped in the current year by a helped in the current year by a helped in the current year by a wholly acquired Stellenbosch weather up to now. Improving Farmers Winery, in which it preliquity and a determination to the summed up back to basics.

Soma years ago, SAB emviously bad 30 per cent, but it raise returns at OK Bezaars has also sold a number of non-tion, in which OK Bazaars was liquor subsidiaries which did not capital employed) should also the main acquisition. Four years meet its new criteria, among help. But at this stage the Board

Smith Sugar's liquidity

BY OUR OWN CORRESPONDENT

BY DOUGLAS RAMSEY

rates in July, according to

CAPITAL MARKETS

BY FRANCIS GHILLS

d group with accumulated of the oost of buying 21 ships due to be built in Koga for Scandinavian and Ginadian Swiss place notes bed by IRI and the State carbon company FAT

stors are prepared to look and the present, still-deepenrecession.

In the chairman, Dr. Frans
the chairman, Dr. Frans
the records that the group itself the objectives a year of maintaining the Ordinary lend at 9.5c as well as earnper share and returns on present level of dividends. For certainty as to whether domestic the year formancial ratios, these objectives," he says, re achieved."

In the control of the C. G. Smith Sugar strong and the second biggest shares. The industry, which sells on a co-operative basis, made subsays in its annual report that its of another good year over 1977stantial sales during March and 1978 despite the vagarles of the international sugar price and unper share and returns on present level of dividends. For certainty as to whether domestic tho year to March 1977, Smith cost increases will be fully resugar raised output last cost increases will be fully resugar raised output last cost increases will be fully resugar raised output last cost increases will be fully resugar raised output last cost increases will be fully resugar raised output last cost increases will be fully resugar raised output last cost increases will be fully resugar raised output last cost increases will be fully resugar raised output last cost increases will be fully resugar raised output last cost increases will be fully resugar raised output last cost increases will be fully resugar raised output last cost increases will be fully resugar raised output last cost increases will be fully resugar raised output last cost increases will be fully resugar raised output last cost increases will be fully resugar raised output last cost increases will be fully resugar raised output last cost increases will be fully resugar raised output last cost increases will be fully resugar producer in South Africa.

The industry, which sells on a cothe report sugar producer in South Africa.

The industry, which sells on a cothe report sugar producer in South Africa.

The industry, w

Japan expects lower rates

S. Korea finances ship deal

signad a promissory note pur-Bank of Abn Dhahi, National chase facility worth \$158m. Westmingter and Union Bank of which will finance 70 per cent. Switzerland.

carbon company, ENL

The maturity of the notes is for ENI affiliate

The maturity of the notes is for ENI affiliate

The maturity of the notes is for ENI affiliate

The maturity of the notes is for ENI affiliate

Swissed annually with a spread of 0.875 per cent, above the spread annually with a spread of 0.875 per cent, above the spread in the spread of 0.875 per cent, above the spread of 0.875 per cent. This can be adjusted annually with a spread of 0.875 per cent. This can be adjusted annual

This is believed to be the first beaded by Soditic S.A., of Libor rate.

s in which the State or the controlled banking system oured in substantial funds, of the troubled auto-is, the Government is now stood to be planning to inse toll charges by an averfabout 50 per cent, for all ories of vehicles. This is mean that the toll for a insize car hetween. Rome Florence, or roughly 250, would increase from 0 to L5,200.

Wever, according to the ready company. Societa strade, toll increases of a level would be too steap is ordinary motorist to bear.

This is believed to be the first major borrowing by South Korea's Exin Bank which has succeeded in finding a new source of funds, cheaper than the cost of a medium term loan, no doubt on account of the guarantee provided by the Scandinavian and Canadian banks.

That operation has also attracted to Korea some hanks which had relatively little husiness there and should help to increase the flow of trade different partners. If developed, such financing could also constitute a way round for hanks which hight be near their legal lending limits on Korea hut wish to do more business there.

TCOOM SUCCESS*

This is believed to be the first major borrowing by South Korea's Exin Bank which has succeeded in finding a new source of funds, cheaper than the cost of a medium term loan, no doubt on account of the guarantee provided by the Sandinavian and Canadian banks.

That operation has also hanks which has also attracted to Korea some hanks within bad relatively little husiness there and should help to increase from the countries of the different partners. If developed, such financing could also constitute a way round for hanks within might be near their legal lending limits on Korea hut wish to do more business there.

TCOOM SUCCESS

This is believed to be the first major Correspondent Transport connection in the find of the first of the firs

stitute a way round for hanks which might be near their legal lending limits on Korea hut wish to do more busines there.

STCOM SUCCESS

ETE INTERCOMMUNALE de Gaz et d'Electricite room) said its one-for-five issue was 94.34 per cent. np hy existing share-rs, Renier reports from els.

Interfrigo, whose official registered offices at in Brussels but which is managed from sale, nevertheless showed a slight improvement in total income for the Emirates Telecommunication Corporation (United Arah Emirates) is being signed in London to-day. This is the first loan to be syndicated hy Ahu Dhahi Investment Company which is also lead managing. Ahu Dhabi Investmant Company which is also lead managing. Ahu Dhabi Investmant Company

SOUTH KOREA bas just nego is the merchant bank newly Geneva, bas placed short-term thated its largest single Euro-formed by the Abu Dbabi, notes with a variable coupon on currency borrowing to date.: A Investment Anthority.

Trust Company Nassan Ltd., an

group of banks coled by Scandi- Managers of the loan include Trust Company Nassan Ltd., an

navian Bank Ltd., Scandinavian Bankers Trust International, affiliate of the Italian ENI Group, Far East Ltd., Wells Fargo Bank Chase Manhatten Ltd., Deutsche reports our Zurich corresNA. and Well Fargo Ltd. have Bank Aktiengesellshaft. National signad, a promiserory total party total party.

JAPAN'S Ministry of Finance Previously, national and govern- July 10 national elections that bas asked the trust hanks and securities bouses to proceed with a heavy cut in long-term interest a feet coupon, and bank stimulating a husiness recovery, debentures a 7.5 per cent. Many dealers had expacted interest rate. debentures a 7.5 per cent. Many dealers had expacted interest rate.

Business will welcome the new rates would not be sustained in

maximum Sw.Frs.50m.

The issue is at par with a minimum interest rate per year

citas (Foreign), whose shares are linked to those of the Lausanna parent, announces an un-changed \$3 dividend for the financial year endad March 31, 1977, from profits of \$470,000 (\$450,000).

plant closure

By Our Nordic Correspondent

AKTIEBOLAGET STATENS Skogsindustrier (ASSI), the State-owned Swedish forest in-

dustry concern which last week offered £14.5m. for Britain's Dolan Packaging, has warned the 200 workera at its Lövhalmen

Kraftliner factory that it plans to close down the North Sweden

plant hy the and of 1978.

A working group, including union representatives, which has been atudying the question for a month, decided by seven votes against five that it would be more profitable to concentrate liner production at Skinnskatteharg in Central Sweden, where 200 employees are not been applied to the concentrate of the concentration of the concentratio

where 200 employees are pro-ducing some 150,000 tons a year compared with the 60,000 tons produced by the 200 at Lov-

holmen. ASSI is making a bid for

Dolan Packaging in order to secure outlets for its Kraftliner on the British corrugated board

market. It is following the example set by Svenska Cellulosa. Sweden's biggest private-owned

forest industry group, which re-cently bought a 49 per cent in-terest in the packaging opera-

tions of Jefferson Smurfit, the Dublin-based company.

plant hy the and of 1978.

STOCKHOLM, June 22.

AUTOSTRADA—a symbol the Italian "economic cle" of the 'Sixties—is being another major disaster of the country's troubled comy. Private autostrada panies, which control nearly pusand miles of the national irway network, are underlying Italian Government is a latian Government is supported to intervene in a corporate so in July, according to new sources who say the new sources who say the new schedule of bond coupon rates hank to-day, and many horrowers little reason why it would not be sustained in corporate rates, according to one the market, but the MoF sees hank to-day, and many horrowers little reason why it would not be sustained in corporate rates, according to one the market, but the MoF sees hank to-day, and many horrowers little reason why it would not be sustained in corporate rates, according to one the market, but the MoF sees hank to-day, and many horrowers little reason why it would not be sustained in corporate rates, will be coming to the market in June new corporate issues to take move this year after cuts in advantage of the improved yields to talled only Y47bn. and all but one issue were electric ntilities. But underwriters had hoped the MoF would to pare both corporate and government decision and only to pare both corporate issue rates, thus the floor's part and other issue rates, thus the floor's part and other issue rates, thus the floor on and only or cut corporate issue rates, thus the floor on and only or cut corporate issue rates, thus the floor of the market in July norporate issue swill now to take move this year after cuts in advantage of the improved yields to talled only Y47bn. and all hut one issue say were electric ntilities.

It has all retes will be coming to the market in July norporate issue and solvent in a several part of the improved yields to talled only Y47bn. and all hut one issue say were electric ntilities. In June new corporate issues to take move this year after cuts in advantage of the improved yields to talled only Y47bn. and all hut one issue say were electric nt

expected to intervene in a controversial.

The new schedule will incinde market.

Instead, the Bank of Japan by the fact that Japanese previous 8 per cent, and a 0.2 has decided to include all rates interest rates have come into per cent, drop in government in the packake, presumably as line with those in the European and the controversial bond and bank debenture rates. a further gesture prior to the market and New York. Saba profits

reach Kr.42m. By Our Nordic Correspondent

STOCKHOLM, June 22 SABA, the Swedish fruit and vegetable and wholesaling group; announces in its final report for 1976 an increase in earnings from Kr.28.3m, to per cent. growth in sales to Kr.485hr. (£550m.) after a 12.4 per cent. growth in sales to Kr.485hr. (£650m.). The group dominates the Scandinavian market for imported fruit and

warket for imported fruit and vegetables and operates the Dagab swholesale food chain, which it formed in 1973.

Towards the end of last year it established Sabren Import in the UK. as a first-step in an international expansion pro-The notes, which are guaranteed by Agip SPA, Rome, are of Sw.Frs.50.000 each add the private placement is to be of a

Higher earnings expected by Pripps

STOCKHOLM, June 22 PRIPPS BREWERY, Sweden's largest, experts to improve earnings from Kr.52.2m. to Kr.75m. (£10m.) in the 1976-77 financial year ending September 30, according to its interim report for the first eight months. Pripas, owned 60 per cent. by the Swedish State and 40 per cent. by Beijerinvest, the trading and industrial group, has 60 per cent. af the Swedish beer market and 55 per cent of the soft drinks

merket. market.
During the first eight months, carnings rose from Kr.11.2m. to Kr.30.6m. with sales growing from Kr.617m. to Kr.713m. In volume, turnover increased by 6 per cent. to 279m. litres, the improvement coming wholly from beer sales. Demand was especially strong for the "medium-strength" beer, sales of which outside the State alcohol menopoly shops have been banned by the Swadish Parliament from July 1. Pripps' managing director, Mr. Kurt Rydé expects beer sales to tumble after that date but the strong demand during the first nine months of the Smazcial year should nevertheless ensure an carnings' gain of close 49 50 per cent.

During the first eight months, operating profit before depreciation but including stock gains was Kr.98m. against Kr.72m. in the corresponding period for 1975-76. Cost calculated, depreciation was Kr.53m. against Kr.48m. and net financial income Kr.8m., against Kr.12m. During the first

net financial income Kr.8m., against Kr.12m. against Nr.12m.
Rationalisation resulted in a reduction of 207 to 2,964 in the number employed, investments are being kept at a low level and should not exceed Kr.45m.

for the year as a whole. Liquidity remains good and is expected to increase.

Keppel optimistic despite lower 1976 profit

DESPITE AN 11 per cent, gain involved in shipbuilding, bas perated, the group's major in production revenue, the secured enough contracts to overseas investment, is progress-Singapore Government-ownad provide a continuous workload ing satisfactorily.

Keppel Shipyard registered a until mid-1978.

The shipyard has already com-Singapore Government-ownad keppel Shipyard registered a until mid-1978.

20 per cent decline in group pre-tax profit to SS41.9m, for the year ended December, 1976.

Chairman Mr. G. E. Bogaars of Chairman Mr. G. E. Bogaars of the profit margin to the general lowering of shiprepair prices in Singapore.

In spite of the profit decline, Philippines Shipyard Incordeced operations with some menced operations with some enough barge construction cootracts and contracts to keep the company will soon be constructing its own busy until a recovery in the floating dock.

By early next year there will be building berths for vessels with annual report noted.

Mr. Bogaars reported that up to 5,000 dwt as well as e development work at Keppel 100-metre-long finger pler with Keppel remains fairly optimistic about its prospects.

Soft drinks upturn

try is not expected to make any significant recovery in 1977 or 1978," Mr. Bogars said, "management is confident that the policy to raise operating efficiency coupled with modest increases in labour costs, will enable the yard to hold its own in the shiprepair market."

Keppel elso disclosed that its naw 150,000 dwt dock at Tuas, Singapore, will become operational this year and will contribute to the group's revenue and profit.

SOUR OWN CORRESPONDENT 5INGAPORE, June 22.

BY OUR OWN CORRESPONDENT 5INGAPORE, June 22.

BY OU

and profit.

extraordinary losses emounting per cent. which makes a total Another of its subsidiaries, to \$\$2.19m. against \$\$510,000 last of 18 per cent. for the full year, Singapore Slipway, which is time, which thus resulted in a against 24 per cent. previously.

Pechiney looks for growth

about its prospects.

"Although the shipping industry is not expected to make any

chemical next year, according to a Renault over of Frs.3.64hn.

THE LARGE FRENCH metals slnmp. the company, France's spokesman, Reuter reports from group, Pechiney Ugine Kuhlmun, third largest private sector group, Paris.

group, Pechiney Ugine Kuhlman, third largest private sector group, Paris.

1977. Refusing to go into any specifics about the anticipated cent. higher at Frs.22.3hn., formed to market Berliet and growth, M. Philippe Thomas, the Pechiney reported consolidated group's chairman, noted that profits of Frs.153m., a 12 month nate their activities.

1987. Refusing to go into any specifics about the anticipated cent. higher at Frs.22.3hn., formed to market Berliet and growth, M. Philippe Thomas, the Pechiney reported consolidated group's chairman, noted that profits of Frs.153m., a 12 month nate their activities.

1987. Refusing to go into any solidated loss of Frs.252.3hn., formed to market Berliet and growth, M. Philippe Thomas, the Pechiney reported consolidated Saviem products and to co-ordinate their activities.

1988. The Company, France in nounced that a company, Renault announced that a company, Renault announced that a company, Renault announced that a company, France in company, Renault announced that a company and profit and Saviem products and to co-ordinate their activities.

1987. The definition of the red with a conpany will announced that a company of the transmit and their activities.

2989. The definition of the red with a company will announced that a company of the transmit announced that a company

Despite this cautionary note, it £43m.) bond sale assures it Frs.3.04m. Berliet's capital is Frs.240m. well set to continue its recovery THE RENAULT Group's It mede a profit of Frs.125.5m. from its 1975 crisis. Beset that heavy vebicle subsidiaries, Auto-last year on turnover of year hy the French economic mobiles M. Berliet and Saviem, Frs.3.99hp., compared with a recession and a near-simul will be merged from June 30 1975 loss of Frs.71.8m. on turnover of the saviem of th

Total-Apco in \$65m. deal

TOTAL PETROLEUM North the bolders of Apco Oil. cnbic feet of gas, increases America said it intends to huy Total said it intends to huy Total's proven reserves and proarefinery, all associated crude Apco's Arkansas Gity, Kansas, duction in Canada by about 10 oil and refined products pipelines refinery which bas a capacity of per cent.

and terminals, and the Canadian 46,000 barrels of oil per day. The The purchase Is subject to oil and gas production and \$65m. price will include invenapproval of various U.S. and reserves of Apco Oil Corpn. for tories and receivables at the Canadian regulatory authorities, closing. Total said.

and a definitive agreement, and a definitive agreement,

The contract will not become It said purchase of Apco's Compagnic Francaise de Petroles effective prior to approval of a Canadian production and reserves owns 49 per cent. of Total. plan of complete liquidation by of 2.4m. barrels of oll and 14bn. Reuier

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MAY 21, 1977

JONATHAN G. W. AGNEW

JAMES W. LEWIS

BARRY C. GOOD ROBERT R. HENRY

have been elected *Managing Directors of

MORGAN STANLEY HOLDINGS

MORGAN STANLEY & CO.

*Pending approval by the New York Stock Exchange, Inc.

ASSI warns of We take pleasure in announcing that

THOMAS C. MELZER

DAVID S. PHILLIPS

effective July 1, 1977

1251 Ave. of the Americas, New York, New York 10020

other week wanting us to get staff to work on oil rigs, and ing that it's in the south of of the weekly programmes on class' ling-standing promise to hut she bopes to keep charges pany designs and makes gas achieved £12m. is the notched up 200 applications France. But the aim is to serve industry we're going to start in the long-suffering taxpayer that low by persuading husiness con-infra-red beaters for industrial smiffed at.

The feeture week wanting us to get staff to work on oil rigs, and ing that it's in the south of of the weekly programmes on class' lang-standing promise to hut she bopes to keep charges pany designs and makes gas achieved £12m. is the long-suffering taxpayer that low by persuading husiness con-infra-red beaters for industrial smiffed at.

The feeture week wanting us to get staff to work on oil rigs, and ing that it's in the south of of the weekly programmes on class' lang-standing promise to hut she bopes to keep charges pany designs and makes gas achieved £12m. is the long-suffering taxpayer that low by persuading husiness con-infra-red beaters for industrial smiffed at.

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The feeture week wanting us to get staff to work on oil rigs, and ing that it's in the south of of the weekly programmes on class' lang-standing promise to hut she bopes to keep charges pany designs and makes gas achieved £12m. is the long-suffering taxpayer that low by persuading husiness con-infra-red beaters for industrial smiffed at.

salary £2,400," said John SwinThe feature works two ways, market."

"But it was decided to try that it will no
field. "Then we had this tob
serving job-seekers as well as Employers interested in the it separately at a mass viewing just over £3m. for a nanny in Moscow . . . Just recruiters in Anglia TV's area, seekers, and vice versa are told time, and now I'm hoping that a minute while I sort out this which ranges from South Lin-that they can pursue their in the powers that be will go on colnshire and North Norfolk to quiries hy asking their local with it. I'm intrigned hy it. Mr. Swinfield is the man ne the northern outskirts of Lon-telephone exchange to connect Usually, you see, in television Mr. Swinfield is the man be the northern outskirts of Low telephone exthange to contain, you see, in relevision thind, and occasionally in front of, the camera in a singular estimated 100,000 people un. This is the alias of the Col- ror, but with this we're also chester-based officials of the interested in what it reflects.

Accident Television in continue.

The standard of the containing the continue of the continue of the containing the containing

Aoglia Television in conjunc- seekers. In rapid succession, who stand hy the 10 special think there must be a hit of the tion with the Government- about 15 to 20 selected people lines from 6 until 8 p.m. social worker in all of us at sponsored Employment Service appear on the screen either n After the first Jobshop fea-beart." the form of head-and-shoulders ture, they dealt with about 400 For each of the past five Wed-still photographs accompanied calls in the two-bour stint. Even por each of the past five wednesdays the commercial TV by hrief descriptions of age and so, John Swinfield said, there
working experience, or more was a hacklog of towards 2,000
station's 6 p.m. big-audience
rarely as the subjects of brief that did not get dealt with, and WHILE WE are near the subsubjects of brief that did not get dealt with, and WHILE WE are near the sub-

station's 6 p.m. big-audience rarely as the subjects of brief that did not get dealt with, and regional affairs programme has studio interviews.

In the program

chester-based officials of the interested in what it reflects, helping them to get new johs. Employment Service Agency, That's appealing, you know. I But Pauline Hyde, who has 14 Commission's rules by heing, for on marketing and sales. So the network from six present to about 15

PER happy

Swinfield (not to mention his the multiple kind, and giving proceeded, assistants, and the ESA officials the starkest details of them.

"Although we haven't yet tive Recruitment.

"Although we haven't yet tive Recruitment.

"Although we haven't yet tive Recruitment.

"In April and May PER's income from placement fees was to the screen perhaps in expecting the feature to return and-such; a dozen carpenters in interest in us, and Thames Telefort to the screen perhaps in expected from after the summer. Swinfield added. "We try to take a look. So the Idea could "It's hardly the vehicle for get in the occasional funny to well spread to other regions. In April and May PER's income from placement fees was to the from placement fees was to the screen. Up on the 1976 for most of the work, spending four half days each to the screen perhaps in expected from after the summer. Swinfield added. "We try to take a look. So the Idea could in the total for the first quarter of the information desk, leading finding or filling complex posis give a hit of a lift to the profitors," he said. "It's very hard ceedings. The nanny in Moscow that it's one of those projects about 40 per cent. oo the corst of the first open on the 1976 for the first quarter of the information desk, leading discussions on self-marketing about 40 per cent. oo the corst of the first quarter of the first quarter of the financial year to around finding the projects about 40 per cent. oo the corst of the first quarter of the financial year to around finding period. The index is that the executives do most of the work, spending four half days each to the total for the first quarter of the information desk, leading discussions on self-marketing about 40 per cent. oo the corst of the first quarter of the information desk, leading discussions on self-marketing about 40 per cent. or the first quarter of the information desk, leading discussions on self-marketing about 40 per cent. or the first quarter of the first quarter of the information desk, leading the project a

"But it was decided to try that it will need to do this is of providing free office space. Since the U.K. business needs ing a sales many

Over 40s

I AM highly cautious about man, seems to have an idea worth considering.

She wants to set up in Britain service. a self-help organisation on the

tives do most of the work, telephone 01-730 4278. spending four half days each

British 40 Plus Career and scratch, I gather that where the technical skills i Development Services is to recruit will be based is open to forklift trucks start, it will have to be granted negotiation. Responsibility will terrain" work in ag status as a charity. And the be to Bernard Schwank, the on construction si-Charity Commission has appar-chairman. schemes to charge unemployed ently remained doubtful about Mr. de Belder says that, al available, the newe managerial workers fees for Pauline Hyde's contention that though this is a "total husiness" expected to build helping them to get new jobs. think there must be a hit of the social worker in all of us at beart."

Commission's rules by neing, for on marketing and sales. So the instance, altruistic in affording essentials for candidates are expresent to about 15 ment consultancy and is married to a public-company chair ried to a public-company chair man, seems to have an idea.

Commission's rules by neing, for on marketing and sales. So the instance, altruistic in affording essentials for candidates are expresent to about 15 mutual help for people in period of management on the servicing side will trouble, and of public henefit sales side, including negotiation much sales promote the servicing side will be a public to a p not least by injecting capable of contracts, and familiarity much sales promot

> ested in the project can contact Mrs. Hyde at 38 Lower Belgrave The idea is that the execu- Street, London SWIW OLN-

Heaters

sell, and it's basic. But what was one, and hundreds wanted which took on a life of its own. responding period. If this trend fee levels would has et with vately owned West German feel insecure about his likely Written application it does it seems to do well to find out more about it. This I had thought of trying some is sustained, then 1977-78 should the aim of hreaking even. The Schwank company is wanted by results. And since the target Matthews at Mistorian instance, we put on an week we have a joh for a cook-thing of the sort but only as a prove to he the year in which costs would include the salaries consultant Derek de Belder of was £15m. sales compared with Horley. Surrey Ri

The trouble is that if the to be built up pretty well from marketing expertis-

managers back into economic with the heating business. A cluding advert service.

She feels, bowever, that her least HND level is also needed.

Responsibility w Mathew's deputy

Rough terrain

LEN MATHEW, of Mathro fork- mach nery. Fami lift trucks, looks like ending the appointment and year £3m. down on his turn-dealers is desirat nver target. But since he is the mnre than 40.

A CHIEF to develop the United founder and major shareholder Salary up to £6 Kingdom husiness of the pri- of the company, he does not possible

The essentials strable sales and

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INTERNATIONAL APPOINTMENTS (LONDON) LTD.

1 Dover Street, London W(X3PJ.

Telephone: 01-629 6867/8.

NORPRINT LIMITED

Financial Controller

Norprint Limited, a major subsidiary company of Norcros Limited, designs. manufactures and markets specialised laballing identification and marking systams and is the largest manufacturer of these products in Europa.

The Company wishes to appoint a Financial Controller to be responsible for the overall accounting requiremants of the Company and for the efficient operation of financial management reporting and control procedures which are necessary to meet tha Group's requiremants. These duties will include the preparation of four year plans and annual hudgets; the provision of financial management nformation and its interpretation: the successful achiavement of the annual hiddat: and the control, motivation and performance of his department.

Tha Financial Controller will ha required to carry out the duties of Company Secretary and will be head of the administrative services of tha Company with tha consequent responsibility for performance.

The appointment will be of special Interest to qualified accountants in the age bracket 30-40 with a proven record of achievament and who now seek a naw challenge with widar responsibilities. Salary plannad is c. £10,000 per annum with a company car and other fringe henefits. Ralocation expenses will he paid.

Pleasa apply in the first instance to:-

O. D. Rogars, Esq., Group Manager - Personnel & Training, Norcros Limited READING Barkshira RG1 8PP

Telephone: Reading 580861

SHEPPARDS AND CHASE

Are you aged between 25 and 32, probably a graduate, with experience in the securities industry whose plans and ambitions are thwarted by present circumstances and who wishes to contribute, and thereby receive, more ?

We are seeking people who can succeed in these Sales Teams:-

GILT MARKET **INSTITUTIONAL EQUITIES** PORTFOLIO MANAGEMENT

The ability to promote our own Economic and Equity Research is essential. The initial salary level will be fully competitive. Success will be rewarded by promotion and increased remuneration.

If you consider that you have the capabilities which we require please write to:-

M. J. Rogerson, Esq. Sheppards and Chase Clements House 14-18 Gresham Street London EC2V 7AU

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Local Authority Dealer We require a Dealer who is experienced in all aspects nf the Local Authority Market.

Write in confidence, giving details of previous experience to:

MANAGING DIRECTOR,

KIRKLANO-WHITTAKER (STERLING BROKERS) LTD., 67 CHISWELL STREET, LONDON ECTY 4XX

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Managing Director

c. £10,000 plus car, East Midi

Our Client, a substantial U.K. group is looking for a Managing Director designate for a largely autonomous subsidiary, to succeed the present holder who retires in about 15 months. The subsidiary, which employs 100, is engaged in the marketing and distribution of engineers supplies and steel. A. steady expansion of its activities is planned,

The successful applicant will probably have an engineering. background and will have held the position of general manager or will have been intimately involved in management decisions in a company selling engineering products to a diverse range of industrial customers. permission.

Additionally it would be an ad if he or she had a university de be a member of an appropriate professional institution. The particular institution is a second control of the particular institution is a second control of the particular institution. age is 35 to 50.

A salary of around £10,000 p. be paid which includes an attraction bonus based on profits. A car provided together with the us pension, and other benefits. Removal expenses will be pai appropriate cases.

Please write stating age, curre salary and how you meet our requirements, quoting referer MD/3870/FT on both envelo letter. No information will be disclosed to our Client witho

Urwlick, Orr & Partners Limited Stough SL1 3PF

Divisional Accountant London

This British group has been established over 100 years and has subsidiarmanufacturing and distributing its consumer products throughout the wor Reporting to the Finance Director, the Divisional Accountant will he r ponsible for monitoring from the accounting and financial aspects the operation of a number of UK and foreign subsidiaries whose accounting is fully centralised; limited travel will be involved. There are excellent prospects.

Candidates, ideally in their early 3n's, must be qualified accountants who he gained relevant experience in industrial groups operating internationally knowledge of French would be helpful.

Salary negotiable about £8,500 plus car, pensinn. Please write - in confidence - to J. M. Ward ref. B.41303. This appointment is open to men and roomen.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

A company with multi-million £ turnover and a member a major British Engineering Group is seeking a

FINANCE DIRECTOR

The company is a market leader and is well known within conindustries. Candidates should have comprehensive experience of agreements and their financing within this field. Experience of agreements and their financing within this field.

Responsibilities will embrace the total financial and administrative fulls. of the company, and the appointment calls for a background of ve and achievement, probably obtained within a major company well . for its procedures and controls. Salary, circa £12,000. Location, Londo Please send full details, mantioning reference WT, to:

Executive Dynamics 23a High Street, Hamal Hempstead, Herts.

Contract of

This vacancy is open to male and female applicants, All letters will be treated in fidence, and no details will be passed to our client without prior permission.

pplications are invited from suitably qualified Nigerian citizens resident in the United Kingdom for various executive and senior staff position in the Nigerian Bank for Commerce and Industry. The Bank was established by the decree of the Federal Military Government in decree of the Federal Military Government in 1973. It is empowered to engage in all banking activities and provides, among other services, medium and long-term loans and equity finance to indigenous individuals and enterprises.

Vacancies exist in the following departments:

Operation/

investment Supervision/ **Investment Promotions**

with responsibilities for project evaluation/ appraisal; the supervision of projects which are already receiving the Bank's financial assistance; and the formulation and promotion of bankable ideas and projects. Vacancies exist for:

Investment Executive N7,704-7,752 Deputy Investment Executive N6,444 6,984

N7,764-8,724

Assistant investment Executive

Level of appointment and salary entry point will depend upon qualifications and experience. All candidates must hold a good honours degree in economics, Business Administration, Accountancy or Engineering and have had a minimum of 2 years' relevant post-qualification experience in project appraisal/implementation/promotion-or work of a similar natura.

Administration

(for general administrative and personnel functions, including the planning of manpower requiraments; staff recruitment, training and development; industrial relations; administration f staff loan, pension and welfare schemes; and the keeping of personnel records).
Vacancies exist for:
Assistant Chief of Administration
Manager
Deputy Manager
N7,764—8,724
N7,104—7,752
N6,444—6,984

Deputy Manager
Assistant Manager
Level of appointment and salary entry point will depend upon qualifications and experience.
All candidates must hold a good honours degree in one of the rocial sciences majoring in Business Administration. Economics or Managower.

Development/Training and have had a winimum of 2 years' relevant post-qualification experience. Membership of the Institute of Personnel Management will be an advantage.

Vacancies exist for: Assistant Chief Accountant Accounting Manager

N7.764-8,724 N7,104-7,752 N6,444-6,984 N5.460-6.432

N7,104-7,752

Deputy Accounting Manager N6.444—6.78
Assistant Accounting Manager N5.460—6.43
Level of appointment and salary entry point will depend upon qualifications and experience. All candidates must hold membership of one of tha recognised professional accounting bodies or an MBA in accountancy, and have had a minimum of 2 years' relevant post-qualification experience. A university degree in Econo Accountancy will be an advantage.

Merchant/Commercial

Banking Vacancies exist for:

Deputy Manager N6.444 6.98
Assistant Manager N5.460 6.43
Level of eppolarment and salary entry point will depend upon qualifications and experience. All candidates must either hold e good honours degree in one of the social sciences. Business Administration or Accountancy and heve had a minimum of 2 years' relevant post-qualification experience; or must have completed the qualification of AIB or CIS with a minimum of 4. years' post-qualification experience in merchant/

Fringe Benefits

All posts ere pensionable under the Bank's on-contributory pension scheme. Other benefits Include rent subsidy, car basic allowance and free medical facilities for appointee, wife and

May be paid by the Bank in eppropriate cases. Method of Application

All interested candidates should write to, or call in at: The Nigeria High Commission, Recrultment Section, Nigeria House, 9 Northumberland Avenue, London WC2N 5BX for application forms which, on completion. should be returned direct to:—Chief of Administration, Nigerian Bank for Commerce and Industry. 3 Prisons Street, P O Box 4424. Lagos, Nigeria.

Closing Date and interviews

Applications should reach the Bank not later than 31st July, 1977. The date and place of the interview will be communicated only to those candidates considered qualified for interview.

Nigeria

Senior Internal Auditors

LIVERPOOL c. £4,000-£5,000

International Shipping, Transportation and Distribution Group with worldwide trading links and assets in excess of £300 million.

We are looking for two Senior Internal Auditors to join our team at the Group's Headquarters in Liverpool. They will review accounting procedures and man-agement control systems in selected group seeking a challenging caraer in an businesses, recommending modifications; absorbing industry which affords scope where necessary and working towards the tandardisation of practices throughout the Group. This will involve planning audit programmes, conducting audit reviews and making both oral and writtan reports of findings to the Group Internal Auditpr.

One job will be as Taam Leader and, India Buildings, Liverpool L2 ORB.

Ocean Transport and Trading Limited is an . therefore, supervisory in neture, while the other will be working as a member of a

Candidates, men or women, should be qualified accountants with relevent eudit experience and a knowledge of business systems.

Please write with full details to: Miss H. Moran, Parsonnel Manager, Liverpool Divisions. Ocean Transport and Trading Limited,

Ireasurer

EASTSURREY

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COUNTAIN

£8,500+car

An Accountant or Banker, male or female, aged 30/40 having in-depth experience of the treasury function, perhaps acquired in the Treasury Department of an international group, commercial bank or merchant bank, ideally supported by a professional qualification or relevant degree, is sought to assume responsibility for the development of this function at the head office of a medium sized UK group with substantial overseas interests.

Reporting to the Finance Director you will be responsible for the management of cash resources throughout the group including debtor control, overseas banking facilities, remittance arrangements and product pricing policy in relation to foreign currencies. The job will also involve the establishment of rental or leasing agreements for customer

For a person with the requisite maturity and experience, the appointment presents an unusual opportunity to contribute to the successful management of this company manufacturing advanced technology capital equipment marketed worldwide. Please write briefly or telephone for application form (quoting Reference 320)



ock Associates

York House Chertsey Street Guildford Surrey
GUILDFORD (0483) 64857

Lloyd Management

125 High Holborn, London, WC1
But a well-known telephorie number
01-405 3499

And well-known names

Antony Tucker, MA, AIB John Harris

Evelyn Reed

The Specialist Banking and Insurance Recruitment Consultancy

125 High Holborn London WCIV 6QA

INTERNATIONAL BANKING

A City Consortium Bank, which has already mode a very good name for least in terms of both growth and professionalism, is now anxious to add to let strength ini-

EURO. LOANS

ADMIN. c. £4000

accounting c. £3700

with responsibilities that will include either/or Nostro Rev's... Bank of England Returns. Management Reports. Interest Accruals, etc.

Each of these situations represent an escallent career platform for an ambitious young person, and salaries are augmenced by a toll range of sttractive fringe benefits.

Telephone John Chiverton, A.I.S. on 01-405 7711 DAVID WHITE ASSOCIATES LTD.

ACCOUNTANT BERMUDA

Major Insurance Group require a Chartered Accountant for their Bermuda office. Excellent conditions of service. Three-year contract.

Age group 27-33 years. SALARY \$18,000 PER ANNUM Please telephone,

Eileen Miller or Trevor James LP.S. Group 01-588 5792

International Banking Opportunity

Negotiable around £8,500 Leading International Merchant Bank

This vacancy occurs through rapid expansion and calls for candidates 29-35, with a good University degree and an Accountancy qualification. Additional experience in International Banking with a prime U.S. or Merchant Bank or in the Treasury function with a major international company would also be helpful.

Responsibility will be to the Senior Manager for the maintenance and development of banking business with North American Corporations. Up to 25% away travel, primarily to the USA, will be required to maintain liaison with clients and the Bank's Overseas offices.

Candidates must possess resource and imagination and the ability to negotiate at a senior level.

Initial salary circa £8,500, contributory pension, free life assurance, house mortgage facility, assistance with removal expenses

Applicants, male or female, should write giving full but concise details of age, education and business experience, stating the names of any organisations to whom your letter should not be forwarded to:

J.D.Vine, Account Director, Lockyer, Bradshaw & Wilson Limited, North West House, 119/127 Marylebone Road, NW1 5PU.

POST OFFICE TELECOMMUNICATIONS

Head of Audit Division c.£10,000 pa

POST OFFICE TELECOMMUNICATIONS is seeking a qualified eccountant to direct the staff and work of this Division headquartered in London. The main function of the Oivision is to ensura that an adequate range of activities in the Telecommunications Business is subject to effective eudit. The responsibilities include the management of the eudit staff in the Telecommunications Business Headquarters, and the monitoring of the audit work carried out in other parts of the Business. The post reports directly to the Senior Olrector, Finance and Management Services in the Telecommunications Business.

The job which is open to men and women calls for a high standard of professional judgment end managerial skills end an analytical ability derived from a thorough understanding of complex and varied accounting systems and of the management process. Apart from possessing personal qualities of integrity, tenacity and tact, the ideal

candidate is likely to have geined several years' experience of audit techniques in large scale private or nationalised industry and to have held a management position at senior level in a large organisation.

The starting salary will be negotiable eround £10.000 pa (including London Weighting). There are attractive conditions of service and a contributory pension scheme.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent by 11th July 1977 to:

Miss S.K. Hawtrey, Telecommunications Personnel Department, 2-12 Gresham Street,

The Post Office.

Career **Opportunities** in Insurance

N. W. ENGLAND

A subsidiary of a major international insurance organisation is enlarging its professional staff to meet a growing demand for the special services which it provides.

EXECUTIVE ACCOUNTANT c. £6,000

MARKETING MANAGER/ESS

quired for large progressive importers Household Linens. Only a person out to high pressure selling in large numbers and having, excellent rapport its multiples, co-ops and mail order too level need spoke. Excellent salary and prospects or the property of the property o

Annayement,
Apply: The Chairman,
The Aico Group of Companies,
P5-111 Bayham Street,
Camden Town, London NW1 0AG

To establish and maintain Information links between the business development section and the accounts and general administration function. Candidates, ideally aged 25 to 30, must be qualified accountants and possess the personal qualities to progress towards functional or branch manegement.

ASSISTANT UNDERWRITERS

c. £4,000 To carry out vanous investigations and reaearches into business ectivities, in support of an underwriting function. Candidates aged 22 to 25, should be graduates or have established themselves at the start of a career in insurance.

Those becoming established axecutives in the company will receive finge benefits normally associated with financial Institutions.

Write in confidence, quoting reference 1872/L,

11 Ironmonger Lane, London, EC2V 8AX.

Peat, Marwick, Mitchell & Co., Management Consultanis,

LEADING STOCKBROKERS

are seeking a 23 to 30-year-old with degree or similar qualification for their department dealing with Private Clients, Banks, Solicitors.

The successful applicant, who will already have experience in this field, will gain a position offering exceptionally good long-term

Applications, which will be treated in the strictest confidence, should be sent with curriculum vitae to Box A.5995. Financial Times, 10, Cannon Street, ECAP 4BY.

A vacancy exists for an analyst with one Of two years' experience to join an established team specialising in fundamental research into specific industries and companies for institutional clients.

The successful applicant will in time be expected to assume responsibility for part of the existing research coverage. A degree of professional qualification would be an advantage. An ability to formulate and express investment ideas is essantial.

Apply is writing to:
M. J. Brown, Est.,
HENRY COOKE, LUMSDEN & CO.,
Arkwright House, Parsunge Gardens, Manchester, M40 &AH.

Group Internal Audit Manager New Appointment

LONDON

CAR PROVIDED

Spillers Limited is a major British listed company which comprises 8 UK based operating groups—grocery products, food Ingredients, meat, restaurants, grain and feed, milling, baking and agriculture—and an international division. Total sales—£700 million p.a.

The responsibilities of the successful candidate, who will report to the Group Financial

- setting up the Group Internal Audit Function and taking full professional and administrative responsibility for its activities.
- assessing audit priorities and implementing agreed programmes to ensure that financial controls, accounting and reporting comply with accepted accounting practice and group
- reviewing audit findings with senior line and financial management and providing constructive advice and assistance.

The successful candidate will be professionally qualified, about 35 to 43 years and have substantial audit/internal audit and management level experience in a firm of public accountants or a large company.

The salary is attractive around £9000, depending on experience and there are good career development opportunities. Besides a company car and contributory pension scheme, there are the usual benefits offered by a company of this size. Please write, quoting reference B.213, giving details of age, education, qualifications, career experience and salary progression to: T. A. G. Stokes, Personnel & Training Manager, Central Finance. Spillers Limited, Old Change House, 4-6 Cannon Street, London EC4M 6XB.



Spillers

Investment Management

London

An experienced manager is required for a company controlling funds in excess of £30 million. Responsibilities will be primarily in the fixed interest market but a knowledge of equities will be an asset.

The successful candidate will be a graduate or otherwise professionally qualified with a minimum of 5 years' relevant experience. Age is likely to be about 30.

Salary will be about £8,500. Other benefits include an annual bonus and a non-contributory pension scheme. Candidates of either sex should apply in complete confidence, quoting reference number FT/197/F to:-



Turquand, Youngs & Layton-Bennett, Management Consultants. 11 Doughty Street, London, WC1N 2PL

STOCKBROKERS

son with general experience of invest mens analysis, including a sound understanding of company accounts, sources of information, etc. The Position Could suic an older parson, perhaps displaced by merger or redu a younger person would have ample scope for advancement. Sciary by

Write Box A.5992, Financial Tymes 10. Cannon Street, ECAP 4BY.

STOCKBROKERS

We have an efficient and profitable private client section which we wish to expand. We are looking for a person aged 25-35 who is experienced in client management, preferably with some business of their own, to work directly with the partners. Execellent prospects.

All replies in strictest confidence to:

Box A.5994, Financial Times, 10 Cannon Street, EC4P 4BY

Our client, the London branch of an international banking group, wishes to strengthen its management team and is seeking qualified candidates for the following appointments:

Head Eurobond Deal

The ideal candidate should be in his/her mid-thirties, have a minimum of 5 to 8 years experience in the Eurobond markat and a proven record of success. He/she should have extensive experience in the primary end secondary markets and be a respected professional in his/her

field. Ha/she will heve full responsibility for trading aurobonds as well as for the processing of invitations to underwrite and subscribe to new issues.

In addition to fluent English, a knowledge of French end German would be useful.

Foreign Exchange and Money

The ideal candidate should be a highly competent professional with a minimum of 8 to 10 years relevant exparience, able to start up an operation of this type and to work effectively with other members of the Group. He/she should be a person of recognized stature and be particularly well versed in the dollar end sterling markets. He/she should be between the ages of 30-40 and, in addition to fluent English, a knowledge of French would be useful.

These are career positions with an extremely competitive salary package plus genarous fringe benafits. It is unlikaly that a candidate with the necessary experience will be earning much less than £ 15,000 in his present positition. Interviews will be held in London and on the Continent within 2 to 3 weeks.

Interested applicants are invited to submit their resumés in confidence to

Charles Barker GmbH

Management Selection International Kettenhofweg 137 6000 Frankfurt am Main · West Garmany · Tel.: (0611) 749074

Assistant Company Secretary Home Counties £8000

Our client a blue chip international group with interests worldwide is now after a period of consolidation moving aggressively into a planned growth programme.

The company wishes to recruit a progressive commercially orientated Assistant Company Secretary to provide professional advice and guidance on legal and secretarial matters to the company's divisions.

The need is for an executive, male or female, ideally 27-32, professionally qualified (secretarial/accountancy/law) with at least 5 years experience gained in a large company environment and a good working knowledga of contracts and trading agreements. There will be overseas travel where a knowledge of French or German would be e distinct advantage. An attractive starting salary is offered together with the usual fringe benefits expected from a major company including full relocation to the company's new attractive headquarters in the home counties. Most of all this is a prime career opportunity.

Write with career details or telephone for an ... application form in the strictest confidence to B. Duveen, quoting reference number

MDK48Lat Moxon Dolphin & Kerby Ltd. 60 St. Martin's Lane, PHIN London WC2N 4JB. Telephone: 01-836 1500.

MANAGEMENT SELECTION

Financial Planning

RTZ Industries Limited is en expanding industrial group with operations in the U.K. and overseas, which has a turnover in excess of £400 million and is e wholly-owned eubsidiary of the Rio Tinto-Zinc Corporation.

An Assistant Planning Manager is required to join a small teem which is reaponaible for group planning and financial evaluation; a mejor area of reaponsibility will be the analysis and investigation of capital expenditure proposals. Soms travel will be required.

The person appointed to this position is likely to be a The person eppointed to this position is likely to be a greduate in business studies/econumica and may also be a quelified eccountant. Mals/temale applicants ehould be eround 30 years of age end should be highly numerate with a flair for anelytical work; this ehould be becked up by several years' relevant experience, probebly in industry. Applicants ehould possesse a firm graep of financial accounting principles end ehould also be capable of working with end contributing to the further development of computer based finencial plenning and control systems.

The remuneration will be attractive to those currently.

The remuneration will be attractive to those currently earning about £5000 p.a.; other conditions of smployment are excellent and include membership of the RTZ contributory Pension Fund.

RTZINDUSTRIES

a member of the RTZ Group

Pleese epply giving details of age, qualifications, experience to date end pracent salary to:Mr. R. W. F. Penny, Group Pareonnel Manager, RTZ industries Limited, Clevsland House, 19 St James's Squara,

SENIOR TAXATION APPOINTMENT

The Thomson Organisation Ltd.

Experienced taxation specialist required to work with small team advising on taxation aspects of complex and expanding international businesses involving North Sea oil, newspapers, publishing, travel and airline operation.

Attractive salary and benefits.

Applications giving full details of previous experience in strictest confidence to:

> Michael Aidin, The Thomson Organisation Ltd., Thomson House 4 Stratford Place. London W1A 4YG.

CHEF ACCOUNTANT

Age 30-35 Up to £9,000 + car. CENTRAL LONDON

A profitable, major publishing house in Central London, requires e Chief Accountant who will report to the Financial Director. The eppointee will be responsible for the day to day management of a large eccounting department and the responsibilities will include; the preperation of monthly and annual accounts; cash flow; end the development and installation of new systems including computerised systems. There will be some secretarial duties and some overseas travel will be involved as the company is expanding overseas. expanding overseas.

Candidates, male or female, should be quali-fied accountants with sound post qualification experience in industry or commerce, includ-ing a familiarity with computerised systems. This is an exceptional opportunity and we are therefore seeking qualified candidates with a well developed personality, the appropriate personal qualities and relevant

experience.
Please send o comprehensive career résumé, including salary history, and quoting ref. 968/FT to:

W. L. Tait Touche Ross & Co.
Management Consultants
4 London Wall Buildings
London EC:2M 5UJ

ASSISTANT MONEY MANAGER

Tate and Lyle is an international company with a tumover in excess of £1,000 million, engaged in a very wide range of operations including augar refining, sugar production, trading and handling commodities, shipping, transport and distribution.

The Group Finance Department located in the City, requires an Assistant Money Manager. The ideal candidate will be age 25-35 and have U.K. banking experience in either foreign exchange and/or sterling dealing. He/she must have a good general knowledge of money markets, banking and exchange control. Preference will be given to applicants with a banking

The auccessful applicant would assist in all aspects of cash/currency management and the maintenance of banking relationships. Starting salary is negotiable up to £6,000 plus bonuses, non-contributory pension and generous tringe benefits,

Please write or telephone for epplication form to:



Mrs. J. M. Metthias, Tate and Lyle Ltd., 21 Mincing Lane, London EC3R 7QY Telephone: 01-626 6525

An expanding British-owned International Agriculture Group is jointly involved in Saudi Arabian turn-key projects exceeding £30m and requires a

This is an unusual end exciting opportunity concerned with establishing intensive livestock and dairy farming in Saudi Arabia in seven joint projects with Eim capital and up to 1,000 cows per project invested.

A financial qualification is required since the controller and his staff will have full financial responsibility, including for the evaluations, expansion, and audits of this division and reporting to the Chief Executive (Middle East).

A five-year contract (or less if desired) can be offered with a generous remuneration package and termination bonus: two holidays per year for the family (three if a bachelor) with the usual car, accommodation and medical arrangements provided free. Good career development potential exists both here and elsewhere in the Group.

Age 30+

RIYADH

Applications should reach me as soon as possible quoting YZ3 in order to have the final interviews in London at the end of July.

Robin R. Whalley INTERNATIONAL APPOINTMENTS (LONDON) LTD

Calder House. I Dover Street, London WIX 3PJ Telephone: 01-629 6867/8 Cable: Interappt London WI

Salary circa £20,000

FUNANCIAL AKE TRUST ADMINIST TO 25,500 told 20s, pref. Al! years in a Clearing well known Merchar

INVESTMENT AN EL. 000-EL.000 EL.000 E

TO 25,900 | 23-36 with all least

Stephens Sek

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Financial Controller/Company Secretary

CENTRAL LONDON

This eppointment of financial controller/company secretary carries the responsibilities of day to day accounting operations, developing the accounting systems and management reporting. providing financial advice to top management, and motivating a staff of 40 people.

Our client, Liberty and Co., is e well known group both for its retail store in Regent Street end its wholesale subsidiary, Liberty of London Prints. In the last year the turnover of the group has increased by 40% end its profits by 80%.

The accountant appointed will be aged between 33 and 42. Aarons (Ref: 619/B),

c. £10.500

experienced in ell aspects of finencial manegement, familiar 3 the epplication of computers to eccounting systems, and h able manager of people.

This is a good opportunity to take a key position in a gre , a organisation, where the prospects of promotion are excellent.

Applications, which will be treated in strict confidence, s contain relevant details of ege, education, qualifications, experience and salary progression. Please write to:

Deloitte, Haskins & Sells, Management Consultants, P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX.

Marketing Manager-Europe

A major international company with an outstanding growth record and substantial investment in Europe is seeking applications from high calibre individuals for this too management post. The position reports to the Chief Executiveand functionally guides and co-ordinates marketing functions: throughout Europe. Key responsibilities are;
Organisation and direction of strategic planning;

Development of major product line strategic Development of new applications and associate marketing plans; Pricing policy formulation.

Applicants, aged 32-45, should possess e good degree in Engineering or Chemistry and a Business Administration qualification would be advantageous. Substantial experience in the marketing of industrial products is essential and applicants should also have selling experience.

The ideal industrial background will be the Chemical or Petro-chemical industries and candidates will be accustomed to functional responsibilities over a number of countries. Very good spoken and written English is essential and the successful candidate will desirably be also fluent in either French or German. The position is based in Brussels and candidates should be

internationally mobile since there is ample opportunity for further career progression. This is a major company and remuneration and benefits will fully recognise the importance c the position. Applications should give concise personal details of experience, qualifications and current earning Please write in the first instance to J. W. C. I.

at Bull, Holmes Ltd., 45 Albernarie Street, London W1X 3FE, quoting ref. 452 on your lette and envelope. Our client guarantees application will be treated in strict confidence.

DIVIDEND CLERK and: SECURITIES CLERK

The Royal Trust Company of Canada has the following two vacancies for young men or women in their mid 20's with merchant bank or stockbroking experience.

DIVIDEND CLERK We are looking for someone who has knowledge of dividend work in respect of U.K. and foreign

SECURITIES CLERK We need someone who will be able to use their own initiative and befamiliar with Stock Exchange procedure and in particular settlements of sales and purchases and registrations for both U.K. and foreign stocks.

Terms of employment will include a competitive salary based on age and experience and can include mortgage assistance and other excellent benefits, B.U.P.A., season ticket scheme etc.

Please telephone or write to:

Personnel Officer,
THE ROYAL TRUST COMPANY OF CANADA, Royal Trust House, 54 Jermyn Street, London SWIY 6NQ. Telephone:01-629 8252

INTERNATIONAL **STOCKBROKING**

FIELDING NEWSON-SMITH & CO.

invite applications for a senior position in their International

He/she would be required to assist in the maintenance of aervices to existing clients and in the development of new international business.

Applicants should have several years' experience in international investment and a degree or professional qualification. A knowledge of French and German would be an advantage. Initial remuneration would depend on age and experience and the position offers excellent prospects in an expanding area of the firm's business.

Applications should be sent with curriculum vitae to the Managing Partner, Fielding Newson-Smith & Co., 31 Gresham Street, London EC2V 7DX

AN OIL BROKER OIL TRADER

are required by e major international independent Oil Broking and Trading Company. For each post a minimum of five years experience with e leading oil company is required. Opportunities will occur for overseas travel fringe benefits will be generous and salary is unlikely to be a limiting factor.

Write Box A.5979, Financial Times, 10, Camon Street, EC4P 4BY.

INTERNATION BANKING OFFIC

First International Bancshares Limited, the based merchant banking subsidiary of Tex banking group is looking for an ambition female to join the international lending te It is envisaged, but not essential, that the candidate will be a university graduate w completed several years of credit work in national bank, is looking for an opportuni directly with senior lending officers in ar and informal environment Remuneratic very attractive and will include usua benefits.

Please forward your curriculum vitae. in to George A. Newell, Executive Direc national Banking, First In Bancshares Limited, 16 Place, London EC3A 6BY.



FIRST INTERNATIONAL BANCSHARES LIMITED

BFGoodrich Chemical—Enrope and associated co the European organisation of BFGoodrich Chemical Division, of Cleveland, O. with production plants in Holland and Belgius organisations in the major European markets. F organisation located in Holland the Financiel Dir

GENERAL MANAGER—FINANC reporting to him and responsible for: Cash management using cash and entrency co-ordination and optimisation of cash mov

large variety of currencies.
Continuous review of the developments on exchange and money markets in variou countries. Handling of foreign exchange transactions

of borrowing positions in these countries. Development of new procedures and arra reduce foreign currency exposure and finance

reduce foreign currency exposure and financ

— Supervision of credit management and c
customers in major problem areas.

— Maintaining contacts with perent compan
Department, European associated companies
Candidates, preferably between 35-40 years of
have education at University level and extensive
international fraction, the hard turing turing
internationally operating bank or manufacturer,
will be provided for relocation to Holland.

Applicants are requested to write with photo-Applicants are requested to write with photocomplete details of background, education and complete details of background and complete details of background and complete details of background and complete de

Director Employee Relations of BFGoodrich Chem-c/o BFGoodrich Chemical U.K. Ltd., Station H Road, Wembley, Middlesex HA9 6DA. Confidant

A CHALLENGE FOR ! **BUSINESS NEGOTIATO**

30-40
SALARY £6,000 NEG PLUS BONUS SCI-Our client, a very large international organisation in the someone, 30-40, who is currently conducting business at all levels.

at all levels. This is a challenging opportunity with great potential who is self-motivated, ambitious and competent, became responsible for researching, marketing and i wide and diverse range of industrial commodities necrotisting with smoothers, shippers, ensumes and close on your dwn initiative and travelling as necessary. The prospects for the right person are good and its include a bonus scheme and L.V.s. For further det P. Bride. 81456 876.

The fig. then I have all about the large to the last

Banking vacancy Securities Clerk

Hill Samuel & Co. Limited are widely recognised as one of the country's foremost Merchant Banks and as such are continuing to expand operations from their Scottish Office.

We are looking for an enthusiastic person to fill the position of Securities Clerk who is probably in his/her twenties. Applicants must be qualified AIB (Scot) with some securities. experience and who have currently been working for a bank for not less. than 5 years.

A competitive salary will be

Secreta

offered together with excellent fringe benefits, including free life assurance, subsidised house purchase and loan schemes, noncontributory pension scheme, BUPA and, of course, luncheon

Please write giving full details. including current salary to:-J. S. Burrow,

Scottish Banking Manager, Hill Samuel & Co. Limited, 23 St Vincent Place, Glasgow G1 2DT.





EUROBOND SETTLEMENTS CLERK

aged early 20s required by U.S. Investment Bankers. Applicants should have good banking background includ-ing Eurobond settlemeors. Salary negociable cf4,000. Jonathan Wren (Consultants) 623 1266

> A.C.A.s recently qualified £4,750 + neg.

exam. record) wishing to spe-in taxation or accking better ig experience. Large firm of in Central London. Urgent. 01-493 6378

BOND DRAWING

(CORRECTED NOTICE)

CKILEAN EXTERNAL LONG-TERM DEBT-LAW No. 8962

CHILEAN 5% LOAN 1896 NOTICE IS REREBY GIVEN that a Drawing of Sounds of the above loop lock place on 16th June 1977, alreaded by Mv. Keith Francis Croft Baker, of the firm of John Venn & Sous, Notary Public, when the following bonds were drawn for redomption at par on 1st July 1977, from which date all interest thereon will

4 BONDS OF £1,000 NOMINAL CAPITAL EACH NUMBERS: # 75 1163 168 4 BONES OF 1300 NOMINAL CAPITAL RACH

NUMBERS:
198 273 295 304
133 BONDS OF 100 NOMINAL CAPITAL EACH

133 BONDS OF 100 NOMINAL CAPITAL EACH

NUMBERS:
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7053 7155 725 7251 7544 7612 7644 7764 7838 7878 8398
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12211 12250 12261 12257 12365 12073 11112 11405 13637 13794 12078
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14: Bonds amounting to \$12.00 nommal capital.

Witness: K. P. C. Baker, Notary Pri
Each of the above bonds when presented at the office of N. M. Rothschil
Sons Limited for redemption must bear the coppen dated its January 1978.

AR subsequent reopons, otherwise the amount of the missing coupons will
deducted from the principal to be repaid.

The usual microal of four clear days will be required for examination.

polygram

tion also with interests in ns and TV, is seeking

to run its central Legal Department which provides a service to various Group Companies in the UK, including Phonogram. Polydor, Chappell and others in the TV and film sector. The position will involve the supervision of a team of lawyers dealing with artists contracts and related matters. He, she will also be involved in all legal aspects of corporate strategy and structure arising in a Group of our size and complexity. He, she will probably be in his her late 30's or early 40's with several years senior post-qualification experience in commercial law and the supervision of staff. Experience in the entertainment industry would be an advantage but is not mandatory

> other businesses. Please contact in complete confidences Alan Freemantic, Group Personnel Manager. Polygram Leisure Limited, 15 Saint George Street, London WIA 2BR.

if candidates have the right depth of relevant senior experience in

Tel: 01-499 3751 polyGram

FIELDING NEWSON-SMITH & CO.

have an opening for a

BLUE BUTTON

TELEPHONE: 606 7431

TRANSPORT CONSULTANCY

for assignments in Britain/Europe on physical distribution for

APPOINTMENTS WANTED

ENERGY CONSULTANT, 20 years' practical experience oil, gas and coal industries, sects temporary assumment

COLLYER-BRISTOW & CO...

4. Bedford Row.

Loddon WCIR 4DF.

Agencs for: SAUL & LIGHTPOOT.

Ti, Castic Street, Carliste.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the salf Petition for their solicitor if any and must be served. or. If posted must be served on or send by post to, the above-named notice in writing of his intention so to do. The notice must italitate name and address of the person. or, If a firm the name and address of the person. or, If a firm the name and address of the person. or, If a firm the name and address of the person. or, If a firm the name and address of the person. or, If a firm the name and address of the person. or, If a firm the name and address of the solicitor (I any) and must be signed by the cereon or firm, or his or their solicitor (I any) and must be served. On the post to sufficient time to follow in the signed by the person. or, If the firm the dame and address of the firm and must be served. On the post to sufficient time to follow the firm and must be signed by the person. or, If the firm the dame and address of the firm the firm and must be served. On the person. or, If the firm the dame and address of the firm the firm and trust be served. or, If posted the above-named not later than firm and must be signed by the person of the firm and must be signed by the firm the firm and must be served to the firm and trust be served. On, If posted the person of the firm and must be served on the firm and must be served to the firm and must be served to the firm the firm and must be served to the firm the firm and must be served to the firm the firm the firm and must be served to the firm the firm the firm and must be served to the firm the firm and must be served to the firm the firm the firm and must be served to the firm the firm the firm and must be served to the firm the firm the firm and must be served to the firm the firm and must be served to the firm the firm and must be served to the firm the firm the firm and must be served

the same.

J. E. BARING & CO.,

214, Queenstown Road,

London SWB ANL.

Ref: HRS/JF. Tel: 01-728 681L

Solicitors for the Petitioner.

NOTE.—Any person who intends in appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to de. The potter must state the name and address of the person, or, if a firm the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be seved, or, if posted, must be seen by post in sufficient time to reach the above-named not jair than 5 four o'clock in the afterment of the same of the size of the same of the size of the same of the size of the si

Successful specialist firm yestics to take on a further consultant industry and profit improvement for freight transport companies.

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LEGAL NOTICES

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COLLYSE-BRISTOW & CO...

4. Bedford Rew.

Lordon WCIR OFF.

Agents for: SAUL & LIGHTPOOT.

21. Castle Street, Carliste.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition may appear and address of the preson or the saude search of the person or the saude state of the person or the saude search of the person or the saude petition in a parament of the regulated charge for the said Petition and must be signed to the protect of the said petition may appear on the hearing of the said Petition and must be signed to the protect of the said petition of the country and making the protect of the person or the petition so to do. The notice must be searched on the posted of the person or the person or th

or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than lower ordeck in the afternoon of the 18th day of July 1977.

NO. \$22339 of 1977

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of AMOS ENGINEERING CHARLES and in the Matter of The Coupanies Act. 1963.

ROTICE IS BERNEDY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 18th day of June 1977, presented to the said Court by SAVILLE TRACTORS LIMITED, whose registered office is situate at Harvester House, Birmingham Road, Straiford-won-Aword countries to the said Court is distant the said that the said Petition is directed to be leady of Justice, Strand, Loudon ECA AST, and any creditor or contributory of the said Company certifier is directed to be heard before the Court sixther at the Royal Courts of the said Court is distant the said Petition is directed to be heard before the Court sixther at the Royal Courts of Depart at the time of hearing in person, or by his counsel, for the Said Petition and papear at the librate of hearing, in person or by his counsel, for the Said Company requiring such copy on payment of the regulated the said Company requiring such copy on payment of the regulated the said Company requiring such copy on payment of the regulated the said Company requiring such copy on payment of the regulated the said Company requiring such copy on payment of the regulated the said Petition may appear at the librate of hearing, in person or by his counsel, for the Said Petition may appear at the librate of the said Petition may appear at the librate of the said Petition may appear at the librate of the said Petition may appear at the librate of the said Petition may appear at the librate of the said Petition of the regulated to the said Petition of the said Petition of the said Petition of the s

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and must be served, or, if posted, must
be sent by post to sufficient time to
reach the above-named not later than
four o'clock in the afternoon of the
15th day of July 1977.

PERSONAL

MAGNIFICENT BOARD ROOM TABLE.

8' extending m TZ", 1550. Also 12 chairs, mather. Telephone 01-455 0089, 3 FINE REFROUNCTION DEAK 5'2 fL x 3 R. 5245 eAch. Tel. 689 5811.

1EM GOUPALL 3Z, £200 of list orice. Tel. 599 8811.

CONTRACTS AND TENDERS

REPUBLIQUE DEMOCRATIQUE DE MADAGASCAR **JIRAMA**

MINISTERE DE L'ECONOMIE ET DU COMMERCE DIRECTION DE L'INDUSTRIE ET DES MINES

Prequalification of Construction Enterprises and Manufacturers

The Republique Democratique de Madagascar intends to proceed with the construction of a hydroelectric project on the Vobitra at Andekaleka, 125 km. east of the city of Tanenarive. Start-up of the first two units is scheduled for April 1932. The project is divided into contract packages for which teoders will be solicited from prequalified tenderers.

Control Package No. 1 Dam—Intake Contract Package No. 2 Power and tailrage tunnels—Power-

Contract Puckage No. 3 Sluice gates—Tunoel steel lining Contract Puckage No. 4 Turbines—Valves Contract Puckage No. 5 Generators Contract Package No. 6 Electrical services Contract Package No. 7 Mechanical services

Contract Package No. 8 Power transformers Contract Package No. 9 Sub-stations The above works shall be financed by international or national

Copy of the prequalification documents may be obtained by

Direction du Développement B.P. 200 Antananativo Madaguscar

Ambassade de la République Démocratique de Madagascar 250016 Paris, France

Tel: 504-1816

Représentation permanente de la République Démocratique de Madagascar 801—2nd Avenue East Nev. York 10017 NY., U.S.A.

Tel: 725-2292

Surveyer, Negniger & Chênevert Ioc., Consultants Division de l'Engraie I Complexe Desjardins Montreal, Quebec Heb ics Conada-

Telex: 055-00042 Tel: (514) 282-9551

Request for registration should be sent by registered mail and should reach JIRAMA at the above-mentioned address before August 31, 1977.

COMPANY NOTICES

VOTING NOTICE TO THE NOLDERS OF EUROPEAN OFPOSITARY RECEIPTS FOR COMMON STOCK OF

SHARP CORPORATION (Formerly Nayakawa Elertri: Co., Ltd.) (Snarp Kabushiki Kaishai DESIGNATED COUPON No. 33

OESIGNATEO COUPON No. 35

(Action Resulted on or Prior to 27th June, 1977)

Chemical Bank, as Oecostary (the "Depositary" under the Opposit Agrocated dated as of July 15, 1560, among Havekawa Electric Co., Ltd. Inow Sharo Citrobation and heranalter called the "Compon", the Depositary and bid pakets of Common Stock our raise 50 your per share, of the Common Stock our raise 50 your per share, of the Common Stock our raise 50 your per share, of the Common Stock our raise 50 your per share, of the Common Stock our raise 50 your per share, of the Common Stock our raise 50 your per share, of the Common Stock our raise 50 your per share, of the Common Stock our raise 50 your per share, of the Common Stock our per share our per share of the Common share of the stock of the Common share of the Stock our per share of the Common share of the Stock our per share our pe (Action Required on or Prior to 27th June, 1977)

Kreel thank S.A. Lucembourgeoise, Lucembourg City, Lucembourg.

PUBLIC NOTICES

25.0m. Surthclyde fills issued 22nd June at 712-16 to meture 21st September. Acollecteds 258.76m. Total outstanding 224.0m.

CORPORATION BILLS

Error mount S. L. Lucronsburgeoide.

Lore mount of the Lucronsburgeoide.

Prissin. Neidring and Pictson.

Ansendam. The Neitherlands.

Voting rights under auch Deposit Agreement may be exercised through the Occupiant by holders of Coupon No. 33 by completion of the form in grive instruction for the matters to be voted on. Such Larm of provinstrotions is available at the office of the Depositary in London or any Subject of States and American States and Larm of province of the Occopiant of the O

CHEMICAL BANK, AS Occopit Lordon, WC2R tET. ENGLANO. * 31st Merch, t 977 has been established as the vecord data for the determination of the steckhelders of the Company outside to exice of and to varie at 38th meeting. All Receiots issued in respect of Common Stock not estimate to be voted at such meeting will be without Coopon No. 33 attached.

SVERIGES INVESTERINGS BANK A.B.

Copies of the above mentioned Company's ART GALLERIES

Componing to the second of the second person person

REDFERN GALLERY. A MICROCOSM OF THE BATTERSEA JUBILEE SCULPTURE EXHIBITION. Magnettes and Orawings by 48 sculptors. 14 une-6 July. 20. Cork Street, London. W.1. THE GREENCHOPT CETATE COMPANY SCULPTURES by Sheakin of Cape Dorse and eleven scriptures of Baker Lake. Dally 10-5.30, Sats. 10-1. Victor Waddington 25 Cork Street, London, W.1.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the above Company to ... e. year 1977 will be bed on luceday 20th July. 1977, at 12.00 hours at the ordices of Messes. Wilkleson Marshall Cloyton & Gibson. 27. Orzánaco Street, Newtastie unon Tyne, in order to receive the Direction's Report and Statement of Accounts and the Auditors' Report Income to Country and Statement of Accounts and the Auditors' Report Income. The Country and Statement of Accounts and the Auditors' Report Income. THACKERAY GALLERY, 15 Thackers SL. Kensington Sq., W.S., 01-937 5883 SUMMER EXHIBITION. Until 30 July Auditors.

Auditors.

Auditors.

Auditors.

Any member entitled in otions an vote 11 the above mendoader meeting contriber in amount of the company.

Be a member of the Company.

Auditors.

Auditors

OMELL GALLERIES. 40 Albemark St. Piccaglilly, W.1. Fine 20th Century Britist and Euorpean Paintings and Large Selec-tion of MARITIME PAINTINGS. GALERSE AZIZA presents ART IN CARPETS II. An exhibition designed to show
some of the artistic schlawsments of
wasving in Islam. An important collection
of rare 1995—entique and contemporary
solected especially as part of the
Galisrio's year devoced to ART IN ISLAM
plus a unique collection of ceramics
created by Egypt's leading ceramic artist
Professor El SADR. 10-7 delify extent
Sundays and Mondays. 7 Church Road,
Wimbledon Villages, London SW19 5DW.
Tpl. 01-540 4727.

Entertainment, Guide

CC-These theatres accept certain credit cards by telephone or

at the box office OPERA & BALLET THEATRES OPERA & BALLET

COLISEUM. O1-240 5255. Until juby 16. Mon. to Fri. 1.30. Sats. 2.30 and 8. NUREYEV FESTIVAL LOUIS SET. LONDON FESTIVAL BALLET TOOLOGY CARDEN. 1CC) 240 1056. (Gardentharpe-greaft card bits. 236 5903)

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TUES. 7.30: Swan Lake. SS Amphi scals
for all perfs. on sale from TOam on day
of part. in vaucously tunns 1.ch-century comedy WILO OATS
Pure Bold, champagne, monneaus and Saviar, S. : imes.

PGLESDEN LACEY OPEN AIR. Gleat
Bookman. Surrey. AS YOU LIK. IT. 29,
30 June. I July at 1.30 mm. Saluray.
2 July at 3 and 7.30 mm. MACSN M
5. 7, B July at 7.30 pm. Saluray.
5. 7, B July at 7.30 pm. Saluray.
6. 10 July at 3 and 7.30 pm. Saluray.
6. 10 July at 3 and 7.30 pm. Ticke; S.L.-40,
6. 10 mm. 15 mm. 1 pmm. 1 pmm. 15 mm. 15 mm LYNOEBOURNE FESTIVAL OPERA Until CLYNOEBOURNE FESTIVAL OPERA Until Aug 7 with the Landoo Philhermonic Orthestra. Today at 5.30 Polienc's La Voix Numaine with Janacot's The Curricing Little Visus. Temor Son and Tues at 5.30 verd's Faistes. Sat r' 5.30 Mocart's Don Gloranni, Wed at 5.50 R. Straiss' Die schweissame Frac. Possible leturns only. Say Office Glyndebouine. Leves. Sussan 0.015 81241 and Ibbs. and Third. 122 Wigmore St. London, W.1. 01-035 1010.

ROUND HOUSE. 267 2564. July 5-16. BALLET RAMERT DATE OF DONE DATE OF ST. LONDON, W.1. 01-035 1010.

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PRINCE OF WALES. 01-930 C6ot.
Frys. 8.60. Fri.. Sat. 8.60 and 8.66.
DEREK NIMMO.
GLORIA CONNELL
SAME TIME NEXT YEAR
"Simply great." Daily Mail,
Must end June 75. Must end June 75.

PRINCE OF WALES. 201-030 866t.

REJOICA FOR JUNE 28 GOOSELL IS
MAGNIFICENT. Times.

Evgs. 21 5.15. Fr. and 5et. 5.30 and
B.30. 5:215 from £t.

DOVILY CARTE OPERA CO.

IN GILBERT AND SULLIVAN
Pirates of Penzance. Iolanthe. Yaomeo of the Guard. Goodollers. Sook Now.

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ADELPHI THEATRE. 01-836 7611.

Evgs. 7.30. Mais. Thur. 3.0. Set. 4.0.

- LONDON'S BSST NIGHT OUT.

SPECTACLE. CAPTIVATINO TUNES
AND RACY COMEOY." People.

SILICK. SUMPERING." O. Express.
INSTANT CONFIRMED CREDIT CARO
ROCKINGS ON 01-836 7611.

ALBERY. 888 8078. CC. 0DENS TONIGHT
AT 1. Subs. evgs. 8. Sas. S.30. B.30.

OERORAN KERR
DENIS CULLLEY
BY, SEPNARO SHAW
OIRSCHOOL SHAW SOOKING

ALDWYCH. 836 6304. 107. 836 5332.

ROYAL SHAKESPEARE COMPANY
In repartion. Tonight toward. To perf.
A MIDSUMMER NIGHTS DREAM
AND OCEROL BY TONIGHT OF SECTION. The Occasion of gestione for. 10 of the content of ge

After theatre entertainment-2 a.m. APHROOITE'S SHAW. 91-380 1791 Ev. 8.0, 541 5.15 456 2.85 Mar. W.d. SHAW.

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7.30.

JAMES AUBBEY, MAXIIIE AUGLEY

CONNIE CONT. ASSET MILLIAMS

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NO. SEP PIFASE

TO WORD STREAM

THE WORLD'S GREATEST

LAUDHTER WY. ER

APHRODITE'S

APHRODITE'S

Fabulous Secting Stars from the U.S.A.

INII Record Guant And Merat

Mon 13th Jure-Son, 3re July

Also mosts and damning

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potland extra, loverlooking Grach Park.)

Recevations, 493 1767-8

APOLLO, CC. 01-437 2563 Eveninos 3.0

Mat, Thurs. 3.00, 5at, 5.00 and 8.30

JOHN MILLS JILL SENNETT,

MARGAPET COUNTENAY, ROSE HILL

RAYMONO HUNTLEY AMEROSINE

PINLPOTTS and ZENA WALKER

IN TERENCE RATIGAN'S

OFFICE OF THE ATTICAL MAGGIC. 5 Excress

CAMBEDOE. CC. 01-236 6558. ST. GEORGES ELIZABETHAN THEATRE.

ST. GEORGES ELIZABETHAN THEATRE.

Tutness Price Soc. 700 Mile St. 2.00

MARBUST FOR MILESURE

BOX OBLIC DE-609 1103

ST. MATTIN'S. CC. 514 7413. Ev. 3

Mats. Tue tav 3.15 Societies 5 and 5.

ACATHA CHISTLES

THE MOUSETRAP

WORLD'S INNOCTIVEVER RUN

2514 YEAR

TALK OF THE TOWN. CC. 014732 5051.

FROM \$15. 014-010.030 Super Review

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TH. UPSTAIRS. 220 2554. Ev. 122. CAMBRIDGE. CC. 01.736 FC5B.
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"PULSATING MUSICAL." Evz. News.
Sce. Press E.150 te \$4.50.
Denor Top price seats £7.75 Incl.

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CHICHESTER
Today at 2.0. June 21 & 25 at 7.0
IN ORDER OF APPEARANCE
Tominh at 7.0. June 25 at 2.0
WATERS OP THE MOON

CO-TOY. 01-930 2578, Evenings 8.00.
Mais. Thurs. 3.00. Sats. 5.30 and 5.30.
Winner on it 1575 without
Winner on it 1575 without
HYWELL BENNETT IN SIMON GRAY'S
OTHERWISE ENGAGEO
Directed by Harold Pinter

CRITECION.

CC. 930 3218. PETER GERBEND

TH. UPSTAIRS, 712 7551, EVS., 712,
THE WINTER DANCES by Oaved Lin.
YAUDOFVILE.

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IN A New diar No. HICH WHITEMORE

WITH NONA VIASHOULENE

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DISPITATION OF THE STREET

OWNED

TOTAL C. 315 0829, PAPER

FORM OF THE STREET

FATHER OF THE STREET

MODEL TO STREET

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ON APPROVAL

TOTAL PALACE. CC. 853 1217.

Directed by Marold Pinter
CRITERION. CC. 930 3218.
Eves. pt 8. 575. 5.30. 8.30. Thurs. 3.0.
LESLIE OHTLL IPS IN
"ALL ANDARO FOR LAUGHTER." S.MIT
"HILARIOUSLY FUNNY." N.O.W
OURY LANO. CC. 01.836 81CR. Eves.
8.00 share. Maintens Wes. 1885. 3.0.
"VOTCO BEST MUSICAL OF 1076.
OUCHESS. 01.936 0243. Evenings 3.0.
FIRST and Saturdays 6.15 ACJ 9.00.
OHI CALCUITAL
"The Nudiry Is Sampling." O. Telegraph.
7th SEISATIONAL YEAR
OUNG OF YEAR'S. 01.836 5122 ON APPROVAL
ON APPROVAL
EVENING PALACE, CC. \$74 1317.
EVENING B. VIOL. 130 5-1. 6.0 and 6-45.
THE APPROVAL VEGES TOURIES '77
A GLITTEBING EVOTIC
STAGE SPECTACOLAR

ODEO OF YEARS, 01-976 5122 EV35. 8. Sats. F.15. Mr. Wed. 3 "Is muchipered." Now of the Wald.
IAN BANNEN in
"A grodution of rare, raw energy."
John Sarber, Oalty Triegraph,
MCOOA GAREO
"I have seen Janet Sozman do nothing
better." Ferrard Levie, sanday Times.
United Jublies Spream.
Olimber-Too-price seat £T CO inc. WESTMINSTER, SDL D227, Eees, 9.
Sats, 5.30 & 8.15 M1-5. Wid. 3.
JOYCE NERON, JULIANI MOLLOWIAY
ARS-NIC & OLO LACE

JOYCE NERON. JULIANS HOLLOWAY
ARSENIC & OLO LACE
WHITEHALL. SC. 01-039 EGO: 7765.
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7.00 and 9.02. Fions Richmond O's
Sensational New York Comedy tamasa rik
WOMEN BENING BARS with Sweet
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Twice Nightly 31 3.03 and 10.00
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"Takes to progression of limits what is
permissible on our stage." Ex. News.
YOU may crust into smoke in 132
Aughtarium.
WYNDHAM'S ESS 3023 Mon-Fri. 8.33. Olimer-Too-price seat ST CO inc.

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Wallier's Court. Brewer Strict. Wil.

Twize Nohity 2.15 and 10.15.

PAUL 3AYMNNO mrsems
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PERTRATION
An Erckic Adventure in French pornography. G2:3-looking men arth women
pricerm various prymutations of the
securi act. Eventino News. You may
drink and shooke in the auditionum.
FORTUNE. E3S 2238. Mon.-Ert. 8.02.

Sal. 5.00 and 8.00. Mar. Thors. 3.00.

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MURDER AT THE VICARAGE
Third Great Year!

OARRICK THEATHEL 01-636 4601.

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More Rood laughs than any other play.

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YOU MAY CORE IN SMOKE IN 192
AUDITOUR.

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"GO THREE TIMES 5 82 Mee. NYT.
YOUNG VIC 187 015 VICE P23 8763.
TON'T 7.45 ROSENCRANTZ 2 GUILDENSTERN ARE OEAO AND SAN 5001.

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EVA. 8 Maggel The Fee in Mulliant's A
LAST BEICH FOR THE GREAT AUX and NOW IN 2nd OUTRAGEOUS YEAR
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Mat. Wed. 3.00. Sat. 8.00 and 8.40.
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ANNA MASSEY. PAUL ECOINGTON
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ASC 1 & Z. SHAFTESBURY AVE. 935
8861. SCO. Perfs. ALL SEATS RKBLE.
1: A STAR IS BORN :AAR. W. av
6un. 2.00. \$10. 310.
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NAYMARKET. 030 9832. Evinings 7.45.

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Gaodie Withers. Bill Fraser.

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Fauitiessly office worth going miles to see. Nerbort Kretzmer. Quiv Express. CURZON, Curzen Street, W.1. 400 375" ALAIM OFICEN in LE GAMG (A.1) English sub-litics. Preps. dilly at 2.0 in:1 Sub-1.4 OS 6.15 and 8.30 SIR. 4.05 6.15 and 8.30
LEICESTER SQUARE THEATRE 1030 525.7
Theatre Closed all day. "A BRIDGE TOD
FAR Charity Premiere Tombh. Poblic
Performance: Irom Tomberrew. Sco.
0.05.7.30. Late abov Fr. 6.53.
11.45 pm. All seats blobe in Advance.
DOFON. Largeles Examples. Bec. Nerbort Kretsmer. Ogilv Express.

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MON 10 Th COY Fil. Sat. 1.30 0.30.

NDW IN ITS 40m ROCKING YEAR.

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The terrorist enormous "TWILIGATS SEP. DOOR. 1.6. Sep. Thoracon at Box Office for Mon-Fri. 8.00. Prog. and Sat. and Sun. all orogs. except Licentee States. night snaws.

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AURNY OFFERINGS (AAL Sep. props.
Wk 2.15 5.15 5.30. All scats bhole.
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BRIDGE 700 FBR " (A). Advance Box
Office open now. NOW IN ITS 4th ROCKING Technic LYRIC THEATRE. Cc. 01-637 3686.
S.GQ. TOUTS. 5.00. 6ath. 5.20 and 8.50. CELIAN RALPH
JONNSON RICHADOSON
GREAT DERFORMANCES "SON TOI. IN WILLIAM DOUDLAS NOME'S
THE KINGFISHER ANDERSON
OINCRED TO THE KINGFISHER ANDERSON
A DELIGNT. DRIFT TELOGRAPH. PRINCE CHARLES, Leic, Sc. 437 B161.
Royal passions that recked a Crown,
PRIVATE VICCS AND PUBLIC VIRTUES
(XI, Sec.) Ports, Olv. 1021. San. 5-25

PRIVATE VICES AND PUBLIC VIRTUES (Xr. Sec. Ports. Ov. 103: 5 un. 7.13. O.15 B 00. Late show Fri. ong 521. 11.45. Scals bhile. Licensed bar. SCENE 4 3. LEIC. 60. (WAROOUR STREED. 430 4470. SCENE 1. THE STREETWALKER IX., Progs. 1.20. 3.25. S.25. 7.20. O.30. Late Shaw Fri. and 531. 11.25. CENE 4. The Original EMMMANUELLS (XI. Progs. 1.05. 1.30 6.15. 6.50. Late Show Fri. and 532. 11.25. STUDIO 1. Carlora Circus 437 3300.
THE MESSAGE (Ar. English version. Sen. Perfs. Sep. 8 8bie. 12.30. 4.15. 8.00.
Sun. 4.15. 8.00.
STADIO 2. Carloral Circus 437 3309.
THIS MESSAGE (4), Arabic Yetson. Sep. Perfs. Seats hibbe. 12.00. 3.45. 7.30.
Sun. 2.45 7.30. 437 3360.

MAY FAIR. 01-529 5035. 493 2031. EYL 8.15. SB.1. 6.00 mg 8.40 P-m Gem's DIMAL FIGH. TTAS AND VI O'A DUNNY SPARKLING & VIXACIOUS PLAY "E. SCHOOL" "SRILLIANT" O. T-d.

PLAY " E. Stand. " SRILLIANT O. Tcl.
MERMAIO. 248 7658. Food 242 2835.
Nighty 2-0. Mels. Wed. Sat. 5.0
Aument portent of Cole Porter bits." percole
DH- Property of Cole Porter bits. Percole
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" It should soar houghly to be helphts."
Daily Telegraph
OINN'S TICKETS SS 95
Tomorrow. Sat. at 1.00
Brecht and Well's
MAHAGONNY

AATOMAL THEATER C. 978 225

OPEN AIR PETENT'S PARK, 4F5 2430 LOVE'S LABOUR'S LOST TODAY 2.30 & 7.45, NERRY V Fri. 7.45, 200 seats held until 1 hr. befora perf. Son. S 2 m. MIKE WESTBROOK, HENRY COW

MIKE WESTBROOK, HENRY COW

OLD VIC.

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TIMOTHY WEST in

TAMPEN MUSIC

Ton't and Tomor, T.S. Set. ports. Canrelied, For relines or exchange contact
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Brawe, bold piece of total

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DOROTHY TUTIN E. McCOWEN AND

CLEOPATRA Mem. 700, May Wed. 7.30

JULY 11-23 NOW BOOK INTO The 2010

Theatre Chinoshy in UMARATHS. The

production which was engranged acceptance the 1972 and 73 World Theatre

Seasnas.

PALACE, DESUS CHRIST SUPERSTAR Mon. Thurs. 8.00. Frt., Sec. 0.00. 8.40.

ART GALLERIES

MAHAGOWNY

NATIONAL THATE CC 928 2752
OLIVIER: T-17 7.30 Johns Caemy:
(Tomor, 7.30 Yebsoop:
LYTICITON: Littl! Saft: Visit of Nuria
Esnert Company in Victor Gardian sensational oredition Bullians palabres by
Valle Inclan (9mmillaneous Lyanslation
available) Eves 7.45 Marts Today and Saft.
2.30 SENFORD HOUSE OALLERY 106 Kensington Church St. W.O. Mixed Exhibation: Empish and Conlinental Paintines. On Tues Sal. until June B. 10.0-1.00. 2.00-0.00. AGNETY GALLERY. COM Bond St. Wit. OT-529 5115. MASTER PAINTINGS. Until 22 July. Mon.-Fri. 9.30-S.32 Thurs. until 7. available) Eves (AS Mars localy and Correst Os: (NFTa studio space). Ton't S Strawberry Pields a new play by Stephen Pollabon: Tom'or S To Those Born Later: Many aprillent thear yeats all a thealth day of port from 5.50 am. Car oark. Restaurant 928 2033. COLNAGNI'S, 14 Old Sond St., W.t.,
4Pt 7108. JAMES MCSEY Exchines and
Watercolours Until 1 July Mon.-Frl. 105.30 Sats 10-1.60. COVENT GARDSN GALLERY, 20 Russell St. by the Opera House! W.C.2. 01-235 1139 Early British and European Water-colours. Orawings and Dil Paintings. ROY MILLS GALLERY. Recent acquisit one of view. S. Ouke St., St. James's, London, S.W.1. S.W.1.
FEELDSOURNE. 03 Comm's Grove, N.W.B.
SES 3600. SUMMER EXHIBITION INclud-ing new cainlings by PETER COKER, AUSTIN SPEAR. CAREL WEIGHT.

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EVE, 199, Resent Street, 734 0557. A la Carte or All-in Meno. Three Spectacular Floor Shows. 10.45, 12.45, 145 and music of Johany Nawkesworth & Friencs. GARGOYLE, So. Ocon Street, Lendon W.1.
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ipps, Sears

June 22

. \$140.38-146.88 \$159.50

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N wSov rgns (£831₂-841₈) \$451₄-473₄ £263₄-273₄)

OldSov'r'gns \$431-451c (£2614-2614) \$20 Bagles.... \$2091-2-2121

FOREIGN EXCHAN

Day a

WALL STREET + OVERSEAS MARKETS

Index reacts 3.57 in early trading

BY OUR WALL STREET CORRESPONDENT

Closing prices and market reports were not available for this edition

L.	<u> </u>	i più care	 -
	six-to-five	maionity.	Tradics
•	volume de	majority. creased 3.5	4m. shares
١	to 15.57m.,	compared	with 1 p.m
÷	yesterday.		

Raytheon gave way \$2} to \$62; but Falcon Scaboard were up \$1 to \$57 on Raytheoo's proposed nacquisitioo of Falcon Scaboard in 2. a one-for-one exchange of stock. Rockwell International dipped to \$351—Government sources said although President Carter is leaning towards approval of Rock-

TUESDAY'S ACTIVE STOCKS

			ha
i.	Stocks	Closing	0
	traded	price	da
Souy	1,057,800	P	_
20th Century-Fox	J35,900	224	_
Pan Amer. Air	274,900	8	+
British Perroleum	255,700	132	
Raiston Parina	249,300	157	+
'Coca-Cola Big. NY	243,600	8.5	+
Occidental Petrim.	235,000	30	+
Fannie Mac	222,000	161	+
Columbia Pictures	214.700	143	_
Texaco	206.600	257	+

NEW YORK-DOW JONES

Gerber Products picked up \$\)

U.S. and German issues lower and to \$\)

DM10m. nominal of stock.

Foreign Mark Loans were little changed.

U.S. and Dutch issues rose, and \$\)

OSLO—Industrials and Insurances were alightly earlier.

Softer in hesitant trading.

Coppers and Platinums were alightly earlier.

Softer in hesitant trading.

Coppers and Platinums were alightly earlier.

Softer in hesitant trading.

Manterdam. National Minings were alightly earlier.

Softer in hesitant trading.

Coppers and Platinums were alightly trading.

Industrials were under some by \$\)

U.S. and German issues lower and the stock.

Solution to minical onto indications and small U.K. selling pressure.

Financial Minings were slightly firmer, softer in hesitant trading.

Softer in hesitant trading.

Manterdam. National Minings were alightly earlier.

Swall Banks and Insurances were alightly earlier.

Swill Banks and Insurances were alightly earlier.

Swill Banks and Insurances were alightly earlier.

The Federal Tax Authorities have opened penal proceedings against the market of the stock.

The Federal Tax Authorities have opened penal proceedings against the market of the stock.

Swall losses prodomioated in hesitant trading.

T

OTHER MARKETS

Canada irregular

Indices

.. 928.60 924.27 920.46 920.46 617.57 922.57 989.76 (5/1)
92.60 92.53 92.89 92.48 92.57 92.47 55.71 (5/1)
... 258.19 239.48 235.60 238.41 237.76 258.56 246.64 (12/5)
... 115.64 114.26 115.88 115.56 118.45 118.62 (24/5)

June June June

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CFC Int'n'ional
Crone
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*** Industrials 111.05 | 10.72 | 10.21 | 178.10 | 189.90 | 116.18 | 113.52 | 105.97 | 134.64 | (34.5) | (34.5) | (14.7.4) | (15.6) | (14.7.4) | (16.8) | (14.7.4) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (16.8) | (

29,750 22,950 21,968 24,510 22,640 25,590

"Basis of Index changed from July L

Ind, div. yield &

STANDARD AND POORS

ind. div. yield %

Long Govt, Bend vield

NEW YORK

355g | 353q | 351q | 111g | 111g | 111g | 111g | 471q | 435g | 321q | 223q | 22

Abbots Labs Addressegraph ... Aetra Line & Cas. Ale Products.....

Airco...... AlcanAluminium

Allegheny Luni Allegheny Power Allied Chemical Allied Stores

Avis — Bait Gas Elect — Bait Gas Elect — Bait America — Rankers Tr. N.X. Barber Oli — Barber Oli — Barber Oli — Best — Be

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Hosp Corp Amer.

Houser

Hosp Corp Amer.

Hotel Corp Amer

Ind. P/5 Ratio

Sinceonned lion

High

279.68 (1/2/69) 165.62

High

Low

35.2

Johns Mauville...
Johnson Johnson
Johnson Uentrol.
Joy Mannfactur'g
Kaiser Aldumin'n
Kaiser Indoscries
Katser Steel
Kay...
Kennecott
Kidde Walter...
Kidde Wal

Lingett Group
Lingett Group
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Lone Star Inde.
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Lourisans Lend
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L'res Y unget wn
Macy R.H.
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Macy R.H.
Mare Hanover
Mare Milland
Marshall Field
Marshall Field
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Line Marshall Field

Nat. Distillers...
Nat. Service Ind.
National Steel...
Natomas Steel...
New England El.
New England El.
New England El.
Ningara Mohawk
Ningara Steel
National Steel
Ogilvy Mather...
Onio Edison...
Olin Missen...

Overseas Ship...
Owens Corning.
Owens Illinos...
Pacific Gas...
Pac. Lighting...
Pac. Pwr. & La...
Pan Am WorldAir
Parker Bannian.
Peabody Ins...
Pen. Pw. & La...
Pen. Pw. & La

Polarcoll
Potomac Rec
Prof Industries
Proces Gamble
Pub Serve Ricct
Pullman
Purer
Quaker Cats
Rapid American
Raythom
RCA
Republic Steel

321e 40 15 163e 2125e 275e 103e 373e 441e 321e 123e

(25/2) 104.67 (25/2)

June 13 ! June 7 | Year ago (approx.)

High Low

OVERSEAS SHARE INFORMATION

Banks and Insurances were narrowly mixed, while portations showed few fluctuations.

Among Industrials, Elsevier Publishing were down Fis.4.50 to 225 and Glessen-De Noord Shiphinding Fis.3 to 172.

Bonds gained an average of Fis.0.20 to Fia.0.30.

COPENHAGEN—Alixed in fair dealings, with Communications and Insurances higher while Shippings and Commodities were inclined easier.

Shippings and Commodities were inclined easier. Shippings and Commodities were inclined easier. Tobo moved up Y70 to Y2,490 on Dollar slocks and Dutch ahares Japan Air Lines Y40 to Y2,540, and Dutch and Dutch ahares Japan Air Lines Y40 to Y2,540, and Dutch ahares Japan Air Lines Y40 to Y2,540, and Dutch ahares Japan Air Lines Y40 to Y2,540, and Dutch ahares Japan Air Lines Y40 to Y2,540, and Dutch ahares Japan Air Lines Y40 to Y2,540, and Dutch ahares Japan Air Lines Y40 to Y2,540, and Dutch and Insurances And Insurance And Insu

June June High | Lm.

TORONTO Composite 1,028.6 1824.7 1020.6 1814.4 1832.5 (1665)

N Y S. E. ALL COMMON

55.C3 54.90 54.64 54.56 67.07

MONTREAL

JOHANNEZEURG Golde Indostriale

Anstralia (z. 452.40 452.5) 469.71 419.68 Relgium (b. 94.96 94.45 99.12 22.61 Danmark (d. 105.87 106.04 107.92 98.96

60.6 50.1

Frence (c) 50.6 50.1 52.4 43.5 (7.1) (10.5) (10.5) (7.1) (10.5) (

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Tesoro Fetrolaum
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Tesas Institu
Tesas Od R Gaz
Tesas Utilities
Time Inc.
Times Mirror
Timken
Transamerica
Trans Union
Transway Intimi

Union Pacific
United Stands
United Stands
United Corp.
US. Bancorp.
US. Shoe
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Walgree
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Walgree
Watner-Commn
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Warner-Commn
Warner-Lambers
Waste Man ment
Wells-Fargo
Western Hancorp
Western Union
Western Unio

NEW YORK, June 22.

A SLIGHT reaction developed on Wall Street to-day, reflecting a generally overbought condition.

By 1 p.m. the Dow Jones Industrial Average came back 3.57 to 925.03 and the NYSE All Common Index shed 11 cents to \$54.98, Service of \$1 to \$21 and TD Realty Investment of the NYSE All Common Index shed 11 cents to \$54.98, Service of \$1 to \$21 and TD Realty Investment Units were up \$1 to \$22 and the NYSE All Common Index shed 11 cents to \$54.98, Memorex, off \$1 to \$10 periods and Andersoo Bell its 951.6 and Papers eased 0.22 to Karstadt up DM344. Other turned into heavy selling yester-leading shares were well main-leading shares were

Memorex shares for each Storage share.

Masco picked up \$1\frac{1}{2}\$ to \$23\frac{1}{2}\$ on raised quarterly dividend of 10 (7) cents per share.

Revere Copper advanced \$\frac{1}{2}\$ to \$57.

Gerber Products picked up \$\frac{1}{2}\$ to \$57.

Grober Products picked up \$\frac{1}{2}\$ to \$55.

Grober Products picked up \$\frac{1}{2}\$ to \$57.

Grober Products picked up \$\frac{1}{2}\$ to \$57.

Grober Products picked up \$\frac{1}{2}\$ to \$55.

Grober Products picked up \$\frac{1}{2}\$ to \$57.

Foreign stocks were dull, with a signal for a further general picked up to the principal DM0.30. The optimistic outlook rate cuts, and the day's high, while Financials nounced for Federal Savings and Insurances were also firmer.

Banks were steady.

Viennal Authorities outlook up to the principal DM0.30. The optimistic outlook to the market resulted from the market gained up to the picked up to the market gained up to the princi

Ct-870

Sam -- 480

Low

Jone | Pre- 1977 | 1977

Spain (p) 83.63 91.64 (02.57 83.48 (125) (1075)
Sweden (q. 356.88 356.03 410.56 349.56 (11.56)
Switzerl'd (r) 287.5 287.5 307.8 (20.5 (3.5) (3.5) (3.5)

Issue, Traded-1,910

High

New Highs 147 . New Lows 10

Down-560

176.89 175.86 175.12 174.34 186.47 (17/5) 180.83 180.06 175.30 178.34 182.73 (16/3)

CANADA

Inco
Inda.
IntrovyPipe Line
Kaiser Resources
Lazurn's Fin Corp
Loblaw Corn. '5'.
Mcmill's Bloedi.
IntrovyPipe Line
Kaiser Resources
Lazurn's Fin Corp
Loblaw Corn. '5'.
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I 27e
Massey Fergusun
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Norean Energy.
Ilis
Noreanda Mines.
Noreanda Mines.
Numas Oil & Gas
Oakwood Petr'un
Pacific Copper M
Pacific Copper

13 THE SECRET SE

Canadian Stock Markets turned COPENHAGEN—Alixed in fair trials fluctuated narrowly. Cheminore, Copenhagen Alixed in fair trials fluctuated narrowly. Cheminore, C

well's B-1 bomber he favours a firmed 0.27 to 161.01 and Banks GERMANY—Mixed to bigher in firmed slightly in a moderate Victor of Japan V38 to V991, one-year delay of full production put on 2.18 to 239.02. Quiet trading.

Dollar slocks and Dutch anares Japan All Lines 170 to 1991, turnover, while Germans were Kynshn Denkikoji V30 to V630, barely steady.

Toyoda Automatic Loom Works well's B-1 bomber he favours a firmed 0.21 to 10.01 and banks one-year delay of full production put on 2.18 to 239.02.

Outer trading.

Toyoda Automatic Loom Works

AEG recovered DM1.00 to barely steady.

Toyoda Automatic Loom Works

Apec Oil moved up \$1; to \$48; 3.2 to 1.073.5, Golds lost 5.9 to D3195.4. Stores strengthened, with SPAIN—Tuesday's profit-taking Y30 to Y260, Ashikaga Bank Y30

10 Y2.130,

Taihei Dengyo Kaisha gave way Y30 to Y1,100, Marui Y30 to Y1,020, JGC Y20 to Y1,080, Mat-sushita Kotoboki Y20 to Y1,480, Nichii Trading Y20 to Y1,180, AUSTRALIA-Mines were lower, while Industrials were mixed in ight tradiog.
BHP rose 8 cents to \$46.38. Retailers were firmer. MIN shed 4 cents to \$A2.18 and

NOTES: Overseas prices shown below exclude 3 premium. Belgian dividends are after withholding lax.

• OMSO denom. unless otherwise stated.

• Prias SO denom. unless otherwise stated.

• Frasso denom. unless otherwise stated.

• Frasso denom, unless otherwise stated.

• Frasso denom, unless otherwise stated.

• Price at time of suspension.

• Florins. b Schillings. c Cents. d Dividend after pending rights and/or acrts issue. e Per share. Francs. g Gussidiv.

• A Assumed dividend after scrip and/or rights issue. k After local arcs. p Nom. g Share spift. 1 Obtained div. p Nom. g Share spift. 1 Obtained div. p Worker pending. v Minority holders unly. v Merger pending. • Asked.

• Fix rights, xi fix dividend. z Ex
• Extiplisse. x2 Ex all. a Interim since increased.

1	Indices and base dates (all base values — it and Toronto (it) (it) (it) (it) (it) (it) (it) (it)	cated div. u Uno holders only, y h t Bid. I Traded ar Ex rights. Scrip issue. x2 I increased.	t Sel	ending er.	Augu	med.
	(c) Paris Bourse 1961. (f) Commerzhank December 1973. (ef) Amsterdam Indes- trial 1979. (h) Hang Seng Buok 31/7/84. (k) Milan 2/1/73. (m) Tokyo New SE:	GERMANY +				
8	4/1/68, (0) Strains Times 1966, p) Marind SE 31/12/76. (q) Stockholm industrials	June 22	Prices Dm.	+00	Div.	<u>प्रात.</u> %
•	1/1/58. (r) Swiar Bank Corp. 51/13/86 (n) Unavailable. 2 Exchading bonds. 400 redustrals. 1 400 lnds. 46 Unlites, 40 Finance and 28 Transport. (c) Closed.	A.F.G. Allians Versich P.M.W. BASP.	410 242,5 163,3	+1.9 +5 +0.5 -0.4 -0.7	. 17	2.2 4.1 5.2 6.8
	Investment premiums based oo \$2.60 per f-112,% (113%).	Bayer Hypo Bayer Vereinsik. Cibaint.Ned.wrta Commerzbank	251.8 251.8 242 167	-0.5 -0.2 -0.8	20	3.8 3.3 4.9
•	June June Jano	Contl. Gummi Daimier Benz	348.5	+0.3	19	2.4

Investment premiums based o

Court Gummi.	72.8	+ D.3	-	-
Daimier Benz.	348.5		19	2
Degume	261.1	+0.1	12	3
Demag	152.2	10.2	14	9
Doutsche Bank	269	+14	20	3
Ortedner Bunk	214	+D.B	20	4
Dyckerhoft Zemt	138	5	3	2
Guteboffnung	188.5		14	3
		•		4
Hapag Lloyd	124.3		ä	4
Нагрепет	187.0			
Hoeches	152		.12	4
floesch	46.9xt		4	5
Lice ten	132	- ± - 3	14	
Kali und Saiz	105 344	-0.5	2	4
Karstadi	344 -11	-3	A80	
Kauthof	220		20	4
Mockner DM.100	100.5	-V.5	- 1	=
Klock Humbolt	181	-1 -1	12	5
Krupa	100.1		=	3
Lande	250.5		12	
Lowenbrad	1,500		30	1
Lafthanes	111 4	-1	7	3
MAN	171 -	-1 1	14 1	4
Жаппоспали	171		14	4
Motalge S	822	19		4
Munch. Rockvers	430		is	2
Neckermann :	39.5x			_
Preparate	39,537	1	7 7	4

_	_	-	_		
M	61	F	Ri	34	

					June 22	Price Fra.	+ 0	Pra.	3 T
AMSTERDAM					Artist	2,580	+30	_	-
	Pice	1	The	7772	Ho Bry Lamb	1 550	1	50	3.9
June 22	Pla	74		2	Bekurt "B"	1 050	. 10	112	
2004 22	7.4			7	CRP Comme	1 300	+ 10	90	3.7
Abold (Ft.20)	89.1	00	24	8.4	Cockerili	500 E	T 30 .	30	6.4
ADOID (FLEX)	21.4	+0.4		0.4	12.523	0 746	8_		=-
Axeo (FL20)		+0.4	22.55	=-	Electrobel Pabrique Nas. G.B. Irmo-Sm. Electromen	2,140	+35	177	8.3
Algern Bust L100	519.5				Ballotte Outer	0.500	+ 50	400	2.8
AMEY (F1.10)		+0.8	44	7.3	PRODUCE NAME.	2,140	+40	100	4.7
Amro Bank (Pl. 80)		-0.8			G.B. IMBO-BHL	1,772	+0	130	7.3
Hunkorf (FL20).		+0.4		6.0	BOOCKET	3,010	-5	150	3.0
Boats West'in FLIO	1212	+0.2	70	5.8	Intercomm	1,2352	+20	142	2.2
Unhrm - Tetterode		-0.4	25	5.8	Kredietbank	2,740	+10	265	3.2
Bisevier (FL20)	223	4.5		1.9	La Royale Belge	5 000 w		TOF	
Enni N.V. Bearer		-3	32.5		Pan Holding			305	6.1
EuroComTstFL10	51.6	+0.8	30.1	2.2	Dan House	2.010		\$2.16	
Gist BrockJesF.10	55		58	3.9	Photo Gerseri	7,020 0	+ 10	174	4.0
Heineken (FL26)	117.2	+0.1		3.0	LDOGO GENEELT	1.539	+10	80	0.7
Hooguveus (*120*)		+0.1			Soc. Gen. Banque	2,700	+70	189	7.0
moguveney (2)	00.0	+44				1,222	+45	133	3.9
HunterD'glass(F)	29.9		18	4.0	303BR	2.930	+10	205	7.0
.H.C. HOURDO	15.2	0.3 }	10	5.3	Solvay	2.620	+38	170	7.7
LL.M.(F1.100)	108.8		- 1	_ :	Traction Bleck			122	3.4
nt_Mailer (FL20)	47.1		12	7.5				140	
Nearden (FLIO)	41.5	+0.5	10	2.4	lin Min /1.10ab	-330			7.0
Nat Ned ins m'ce		+0.8				_ 000	+0	50	6.8
edOredBk(F112J		+0.3			A Service of ORDINATION	2,000	+0	100	4.0
Ned Mid Blot P 150)	1218			6.2					
OCB (FL 80)	157 .		84 1	4.3				-	
Van Ommeren	154		8	0.2	SWITZERLAN	Do			
akhoed (FL 20)	79.8	-0.3	281	5.3			-		-
bille (Fl. 10)	28.2		15	3.7		Price	+ 02	Div.	YIL.
dinach VerF 1.100	51-2		- 1		June 22	Pra.	_	28	%
lobeco (FL bo)	181.7		25.2	* 6					
		+U.1			Aluminiam :	1.525	+5	2	2.0
iolineo i L 60)	132		3	19	Bally Hld.	1 070		1	
torento (FL 50)	120	-0.5	13.5		BBC 'A'	1 BOO	-		
towalDutch(FL.W	142.1	+1	50	7.0	DEC A SHIPMEN	1,000	-5	10	5.3
laven burg's Bot		∔ō.7 l	12	2.2	Cibe Geigy	7,400	10	88	1.6
tevinGrp(FLI20)	94	-ï"l	27		Do. Do. Part	1,085.	*******	22	2.0
lokvoPac HideSi	27.5	- 1	80.3		Do. Do. Reg	572	-13 .	22	5.3
					Credit Suisse	1.990	-20	-22	4.0
nilever (FL 20)_	122.3		41.8		Do. Do. Reg Credit Saisse Electrowatt	1 875	20	10	
Iking Res. Int. Sl	41.50			1.3	Flacher (George).	505-			3.1
MF Stork	75	-0.1 i	14	1.8				-	
Vestiandra, Bank	354.5			4.5	O'nd Mag Jeffill	1,170	-5	20.	1.7
					Hoffman La Roche	88.500	500	550	0.5
				-	Do James D .	2 250	. 60	66	2.2

ENHAGE	N +	
June 22	Price	+

June 22	Kroner	_	*	1
Aedeisbanken Burm'str Wass Danske Hank Dans Hank Dan Provinsbank Hast Asiatic Cu. Finsnsbanken Do. Bonnis 1878-38. For. Brygmerer. For. Papirisbrik. Handeisbank Cop O. Kert bern Hid. Nord Kabel. Olicfabrik. Privatbank Soph. Berenjeen. Superfor.	3741 ₂ 85 1453 ₄ 263	-14 +Σ ₄ +1 +12 ₅	10 15 11 12 13 13 14 15 11 12 12 12 12 11 11 12	

TENNA			
June 32	Price 2	+0"	Div.
Oreditanetair Perimoner Selects. Demperit	350 295 369 118	-5	10 8 48
Steyr Dalmier	- 186m	+2-	.47

Market quiet

Activity in yesterday's foreign domestically, and 3,68 per cent. exchange market maintained its against 3,63 per cent. in interreceot subdued level with most national dealings, currenctes trading quietly in featureless conditions. Sterling continued its consistent perform-ance closing at \$1.7197-1.7200 in terms of the U.S. dollar, a rise of just 3 points. The range for the whole day was only \$1.7190-1.7200, and with little business seen, the

Bank of England did not appear to enter the market. The nound's trade weighted average index as calculated by the Bank once again remained unchanged throughout Unable to maintain Tuesday's

improving trend, the U.S. dellar gave ground to some light profit taking finishing at DM2.3552; from DM2.3590 against the West German mark, and Sw.Frs.2.49524 from Sw.Frs.2.5015 in terms of the Swiss franc. The trade weighted average depreciation of the dollar as calculated by Morgan Guaranty of New York, using noon SPECIAL DRAWING rates, widened to 1.06 per cent from 0.91 per ceot on Tuesday. RIGHTS RATES

There was little effect on the Beigian franc after the announcement of a half per cent. cut in the central bank rate to 6 per ceot. from to-day, and the ceot. from to-day, and the currency closed at B.Frs.36.06 against B.Frs.36.09. Gold lost \$13 an ounce in quiet trading to \$139-139\$. The Kruggerrand finished at \$143-145 (£823-843) for domestic delivery. Its premium over the gold content widened to



RIGHTS F	ATES	
One SDR is	June 21	June 20
Sterling	0.275317	0,075506
U.S. dollars	1.15114	1.15160
Belgian franc.	41.9244 2.74052	41.9047 2.73743
Prench franc	3.73864	3.74237
Malian lira	1027.55	1028.02
Japanese yen Dutch guilder.	313.946 2.82646	316.894 2.89877
Swedish krone	5.14622	5.14124



RIGHTS F	ATES	
One SDR is	June 21	June 20
Sterling	0.275317	0.075506
U.S. dollars Belgian franc	1.15114 41.9244	1.15160 41.9047
Demechenark French franc	2.74052	2.73743 3.74837
Relian lira	1027.55	1028.02 316.884
Dutch guilder.	313.946 2.82646	2.89877
Swedish krone	5.14622 2.90401	5.14124 2.89471

EXCHANGE CROSS-RATES

June 22	Frankfort	New York	Parte	Brusacle	London	Amet'd' m	Zurich
nkf L	_	2,3567-62	47.58-74	6,61-52	4.050-055	94.58-60	94.35-40
	42.37-41		20.3% AL	P. 7099-771	1.70/5-7195	W.18-23	39-94-96
Tia	200.43-93	4.9345-9465		13.680-714	6.485-505 61.98-62.08	198.50-80	197.62 12
THE SELECTION	15.29-3	38,08.09	2,23-61	62.97-62.07		4.283-280	4 584 508
w'd'm	106.60.66	2.4887-4012	50 377-495	6 9095-75			69,696-745
wish	1.5 61 00	2 4048.60	50 49 50	E 930-15	4 909-907	300 15.24	

U.S. 5 in Montreal U.S. 5 = 108.12-15 Canadian Cents
Canadian S in New York 0 S = 94.50-52, U.S. cents. U.S. 5 in Milan 894
Sterling in Milan 1527.40-1621.60. "Rates for June 21.

EURO-CURRENCY INTEREST RATES*

LUNU-U	UNNE	101.111	LENES	MIL	~	
June 22	Sterling	U.S. Dollar	Canadian Dollar	Dusch Ouilder	W. German mark	irane
days notice	71g-8 814-854 21g-10 105g-107g	550-550 550-570	514-634 534-678 634-718 7-714 715-734	114-114 218-275 214-218 414-418 414-419 538-578	418-414 438-478 438-478 5-18-4 5-18-4 458-418	11g-17g 6-654 514-57g 45g-47g 4-41g 41g-45g

Euro-French deposit rates: two-day \$155-00 per cent.; seven-day \$-00 per cent.; pos-month 94-00 per cent.; three-month 92-10 per cent.; six-month 103-100 per cent.; one-year 113-115 per cent. Long-term Eurodollar deposite two years 81-615% per cent.; three years per cent.; lour years 72-7134 per cent.; five years 71-81% per cent. The following nominal rates were quoted for London dollar certificates of Oslowing lo-21, tire dis deposit; one-month 51-51 per cent; three-month 51-51 per cent; three-month 51-51 per cent; three-month 51-51 per cent; also month 51-51 pe

+ oc Div YM

5 2 2.0
5 10 8.3
10 83 1.5
22 2.0
22 4.0
10 3.1
-5 20 32 4.0
10 3.1
-5 20 1.
-50 55 0.
-60 55 0.
-60 20 3.
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-20 14 7
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-1 10 30
3 -60 40

348 593 450 -10 666 -2 546 -2 872 -8 809 -3 634 -4

Dai Nippon Print Fail Photo

Assoc. Valnemia.

Assoc. Paip Paper 81

Assoc. Con. Industrie

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Short-or		TRICS	are call	for	sterling	, v.s.	dollars	and	Canadian	dollars:	two-	
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_	OSLO	
+-	June 22	Live
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t0.59 t0.85 Unq. t1.77 t0.73 t1.37 t1.45

	OSLO	
1	June 22	Price Live
12	Berges Bank Berreguard Credithank Kosmos Kosmos NorskHydro Kr80 Orkia ind Storebrand	100 21, 114 465 111 229, 62, 110
+0.02	BRAZIL	
· D 40		Price

	Accents Beano Brazil PP., Beigo Mineira OP Brahma, PP.	
	Lojas Amer. OP Petrobas PP Samitri OP	1.14 2.88 2.30 2.37
	Mannesman OP., Soura Cruz OP., Vale Bio Doce PP	2.14 2.48 1.85
	Vol. Cr.88.3 Source: R	
ı		

	JOHANNESBURG
i	MINI
	Anglo American Coron
	JOHANNESBURG MIMI June 22 Anglo American Corpu Charter Consolidated Bast Driefonicin

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	Union Corporation
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:	President Brand
ı	President Stevn
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June 22
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Banco Ca
Banco Ga

8.488-0.499 iQe 61.97-62.07 iQm 4.2685-4.2710iJm 1.7745-1.7921Jm; 8.61-8.11 lNe Six-month forward U.S. nm and 12-month 6.75-6. FORWARD RATES New York 0.58-0.48 c. pt Montreal .0.32-0.22 c. pt Amst'dam 25g-15g c. pm Brusselst , 13 c. pm-par Cop hhgn. 44g-54g pre dis Prankfurt 2-1 pt pm Lisboo...... 30-90 c.pm Madrid 525-450 c. di

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Aust. 8	+ -	June 22	brice brone
	; —	Bergeos Bank	100
10.75	ľ	Borreguard	21.
	******	Credithank	114
10.57	M+147	Losmov.	465
11.75	10.02	Kredithassen	111
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10.58	140000	Orkin Ind.	62
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10.91		ANTEROPERATE PROPERTY.	
†1.7B			
10.88	+0.02	BRAZIL	
1,28	-0.07		-
†1.85	+0.10	·	Price
10.11	+0.61	June 22	Cruz
10.69			
†1.1B	-0.02	Acerite	1,60
16.38	+0.06	Busco Brazil PP.	3.95
†1.22	-0.01	Beigo Mineira OP	2.22
†1.88	-	Brahma PP.	1.14
11.64	+8.01	Lojas Amer. OP.	2.82
13.33	0.02	Petrobes PP	2.30
t3.90		Samitri QP	2.37
11,65		Mannesman OP	2.14
13.30		Sours Cruz OP	2.48
		Vale Rio Doce PP	1,85
†1.80	+0.01		
10.22	+0.01	Vol. Cr.88.3	m. st
10.20		Source: R	io de J
11.25	******		
12.95	0.06		
†1.×5	-		
†5.02		JOHANNESBU	IRG
10.05		30.0044	
10.60	+9.01		MINEZ
11.90	-0.04	June 22	
10.63		Anglo American	COTOIL
10.88	******	Charter Consolida	
10.95	-e.os	East Driefonicin	
10.94		Eisburg	
10.17		Harmony	***********
12.18	-0.04	Kinross	
11.95		Kloof	
†1:87	+0.02	St. Helena	
10.70	+0.67	Gold Fields SA	
11.10	-0.02	Union Corporation	
11.82		De Beers Deferr	
10.08		Bhyvooruitzicht	CIL SPANS W.
13.20	*****	East Rand Pty	
19:20		Free State Gedule	

81	June 22	Cruz
02 06 01	Acceita Beugo Brazil PP. Beigo Mineira OP Brahma PP.	1.60 3.95 2.22 1.14
01	Lojes Amer. OP Petrobes PP Samitri OP	2.50 2.37
-	Mannesman OP Soura Cruz OP Vale Bio Doce PP	2.14 2.48 1,85
öi	Vol. Cr.88.3	m. SI

	Source:	Rio	Œ€	•
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i	Source: Rio de
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	Tropa 92

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D1	5419
04	June 22
	Anglo American Corp
•••	Charter Consolidated
05	East Driefonicin
	Eisburg
1	Harmony
04	Harmony Kinross
-	Kloof
	St Helena

9	St. Helena
= .	Southvaal
7 (GOODING THE STREET
9	Gold Fields SA
-	Unioo Corporation De Beers Deferred Rhyvooruitzicht East Rand Pty Free State Geduld
- 1	OWING COLDOCADOR
_	De Beers Deferred
- 1	Rhymographel also
- 1	Day voor mittatelle
~	East Rand Pry
- 1	Prop Cross Controld
1	TICE SIETE CECING "
	President Brand
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	President Steyn
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	Edgars Consolidated I
1	Edgars Stores
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Ч	Federale Volksbeleggi
ı	Greatermans Stores
ı	Creating Mores
ı	Guardian Assurance (
ı	Hujetts
ı	LTA
1	McCarthy Rodway
i	NedBank
ł	OK Bargars
1	Premier Milling
	April 1 months and annih 20

FARMING AND RAW MATERIALS

Sharp rise in EEC sugar sales

120

HE EEC Commission author-id sales of 59,750 tonnes of

d bought source between \$217

The London daily price was vehanged at £115 a tonne sterday, but in the futures irket the October position sed £2.10 down at £122.50 a ane.

New soyabean oil sales to China doubted

RIO DE JANEIRO, June 22. ADE SOURCES here and in Panlo said they ware copper prices slumped on Tin values were hit too, with hnying of cash metal, rumoured the London Matal Exchange the cash price losing £100 to be on behalf of producer sales to China and helieve yesterday, losing most of the £5,540 a tonne after a fall in the sources.

Trumours along these lines gains from earlier in the week. Penang market overnight.

Cash wirebars closed £25,25 Lead and zinc prices were a tonne and steady, however, with lead close a tonne eliminating its previous down at £769,25 a tonne and steady, however, with lead close discount to the three months.

pped.
. he sources said it was erally thought China bought

he sources said it was earlier to the strate of the proposed o

Trawlermen plan stormy reception for Gundelach

BY OUR OWN CORRESPONDENT

riket export tender—a sharp grease on the 33,450 tonnes against EEC fishing policy and in support of a 50-mile exclusive can the workers in the fishing.

The maximum export subsidy is fixed at 22,141 units of count per 100 kilos compared to 2,2612 un last week.

The maximum export subsidy is fixed at 22,141 units of a count per 100 kilos compared to 2,2612 un last week.

The maximum export subsidy is fixed at 22,141 units of aries Commissioner, visits Aber-deen.

The maximum export subsidy is fixed at 22,141 units of aries Commissioner, visits Aber-deen.

the sugar at its weekly open NEARLY 1,000 demonstrators port, fuel or water will be pro- achieved a "miserable" month's

ermen access to grounds they be treated in this supranational

is fixed at 22.141 luits of commared the 22.512 un last week.

Uncodfirmed reports circued in New York that Israel abought 30.000-40.000 tomes of white sugar at between \$217 of \$224 a tonne.

The purchases were said to find supplies from the EEC.

New York market sources also id Morocco would tender day for 8.000 tonnes of white spar for August arrival.

In Sydney, negotiations on the straila/Japan long-term sugar phy courtact were twoken of allow the Japanese team to sallow the Japanese team to sallow the Japanese team to the strailar of a just arrived from the EEC in the supples from the EEC.

The tollows the partiality successful and in several weeks of reached at falls a tonne sterday, but in the futures was a changed at £115 a tonne sterday, but in the futures in the clock process of grounds they have fabed for generations.

The table boat skippers and crews the from the become the boat skippers and never th

finally Troon before some of her in the present form. In the present form, measures were vital.

The source is a prescription for the meaning, though it would be a destruction of the resource. In the total spectral control of the resource. In the total spectra

London copper gains wiped out

BY JOHN EDWARDS, COMMODITIES EDITOR

moved even lower on the kerh. ing marginally higher on heavy

Frost fears boost coffee market

By Richard Mooney

REPORTS OF a new frost threat to the Brazilian coffee crop Sent London futures prices soaring yesterday. Local sources said cold air massing ever Argentina was expected to move north and could soon strike Parana, the heart of the Brazilian coffee industry, which suffered an almost total crop loss through frost in 1975.

The 1975 frost started the subsequent ten-fold in-crease in world prices, so any suggestion of a new frost understandably sets pulses racing in the market.

This was illustrated a month ago whoo cold (but not freezing) winds in Brazil's coffee area suddenly lifted London's futures prices more than £600. That scare later proved to be unfounded as little or no damage was suffered.

Initial reactions to yester day's reports were more muted hat nearly prices still climbed nearly £300 a toung at one stage. A £100 loss near the close left the September position £197.5 up oo the day at £2.652.5 a toune.

The weather in Brazil is stili reported to be unusually warm though lower temperatures are forecast. But the Federal Weather Bureau said there was no danger of frost. Trade sources maintain, however, that there is a possibility of frost forming in the non-coffee state of Rio Grande do Sul soon and in Parana to-night or to-morrow morning.

Copra back to vear's low

A SLUMP in the price of copra, down to \$380 a tonne in Manila yesterday from its March peak a tonne eliminating its previous down to \$380 a tonne in Manila discount to the three months quotation. This suggests a shortage of supplies immediately falls which bave afflicted the available to the markat could develop

THE COMMON AGRICULTURAL POLICY

How the Nine block 'cheap' food supplies

in any lost sain of the EEC's system of food from subsidies on Britain's imports of the suggested reforms hoil down to cuts in the subsidies on Britain's imports of food from the Community, we can also expect considerable (and justified) indignation.

Mach of the centily revived argument over Britain's losses and gains from EEC membership is concentrated on these subsidies. Admittedly these full-rate charges do not yet apply on British purchases of food from outside the Community. New community on a salection of reduced levy rates. The other hasic foodstuffs coming into the levies are reduced at British ports of the first import levels charged by the community. One community on a salection of reduced levy rates. The other hasic food from non-members—the third countries—should contribute some valuable dehating material. The figures, supplied argument over Britain's losses and gains from EEC membership is concentrated on these subsidies. Admittedly, since they are worth fl.5m. a day they can hardly he ignored.

But there is another side to the story of what have a community of the countries of the first purchases of food from outside the Community. New charges do not yet apply on British purchases of food from outside the Community. The food much to the food from the community on a salection of reduced levy rates. The other levies are reduced at British purchases of food from outside the Community. The outside the Community. The outside the Community of the first purchases of food from outside the Community. The food not the same of the food not yet apply on British purchases of food from outside the Community. The food not yet apply on British purchases of food from outside the Community. The food outside the Community. The food not yet apply on British purchases of food from outside the Community. The food not yet apply on British purchases of food from outside the Community. The food not yet apply on British purchases of food from outside the Community.

The term "reasonahle prices."

The term "reasonahle pric

hardly he ignored.

But there is another side to the story of what happens at the Community's borders which seems regularly to miss the head-lines—although the Brussels publicity machine can hardly be hiamed for not ladling out certain facts as liberally as it doles out some of the more easily digestible fare.

Viewed in isolation, the EEC viewed in isolation, the food imports appear almost emhartassingly generous.

The levy on wheat was £78.50 and a tonne and maiza sels is to restore uniformly to the Community's agricultural markets with one price for milk, heef, hacon or whatever, apply-ling to producers throughout the nine ecountries.

The levy on wheat was £78.50 and a tonne and maiza sels is to restore uniformly to the Community's agricultural markets with one price for milk, heef, hacon or whatever, apply-ling to producers throughout the nine ecountries.

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The levy on wheat was £78.50 and tonne.

Down among the kitchen commodities a more spectacular pleture emerged of imported to the Community's agricultural markets with one price for milk, heef, hacon or whatever, apply-ling to producers throughout the nine ecountries.

The levy on wheat was £78.50 at the Community agricultural markets with one price for milk, heef, hacon or whatever, apply-ling to producers throughout the nine ecountries.

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The levy on wheat was £78.50 at the Community agricultural markets with one price for milk, heef, hacon or whatever, apply-ling to producers through the

MUCH PREDICTABLE bluster particularly its object of a Reasonable prices? Can EEC is likely to be generated in "fair standard of living" for prices be considered reasonable Westminster this evening, when farmers, stble markets, secure if they are so much above those

The levy on wheat was £78.50 imported foods to the levels pretonne. The charge on harley from outside the EEC was £53.40 a tonne and waits the new world levels is to raise the pretone world reverse from an architecture world reverse from the levels pretone world reverse world reverse world levels is to raise the pretone world reverse world re

Viewed in relation to world pound.

prices and the Community's Non-EEC meat exporters attitude to the world market in hoping to sell in Europe faced agricultural produce, they an import levy of 70p a pound appear almost emhartassingly on frozen boneless beef. There uniformly high, At present, in insignificant.

But they help attract the eye pork, 8p a pound on chieken, least, hoth are certainly too high to the ruling principles of the 13p on hacon and even 3p a to he considered in any sense reasonable.

Low prices attract wheat buyers

BY OUR COMMODITIES STAFF

PER	official	+ 6	jum. Unofficial	†- -
bara	£	£	£	. Ł
The.	7815 8010	-15.5)0	769-5 . 789-90	-25.2 -24.7
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relean	ua)ed Me	tel T	rading rev	pried

m the morning cash wirebars waded in the morning cash wirepare traced. \$1.5, three months \$250, 789, 500, 7892. Mornins: Standard: Three months Collector: Cash \$750.5, three months \$5.728, 10, 11, 12, 15, 10, 05, 02, 5.760. G. Index Limited 01-351 3466. September Coffee 2644-2656

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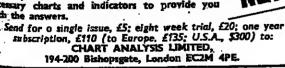
--Mint Conditionon 7 acres, balls in 1774 in Kindernook, 10 miles south of Albany, N Y 's
capital and the Northeast's centre of
arts and sports—15 rooms, rectace, a
4 'n aktis, 1- for cellings, universities \$250.00 per consistent in relation
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GOURMET

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finished well f217.5 higher			£154.5 · 1
COFFEE	Yesterday's Close	+ 0 =	Винлее
COUPEE	£ per tonne		Done
July	2585-600 2525-549	+217.5 +215.0 +208.5 +219.0	2750-550 2749-540 27)6-550 2690-540 2670-540 2640-510 2685

£ 2 -2.5 324-5 -2.25 053-4 -8.5 -4

LME—Turnover 219 (150) lots of 15,000 ounces. Marning: Three months 262.5, 63, 61.5, 62.8. Kerb: Three months 262. 62.4, 61.5, 61.5, 61.5, 61.5, 61.5 (Kerb: Kerb:

LHAD Official - Unotticial +-

2 £ £ £ 547-8 +275 345-5 348 + 6 - 31

1242.645.8 -26.25 5019.0-23)0 -2686.90.9 -50.00/2775.0-2665 -2491.0-84.0 -58.50 2580.0-2465 -2582.0-85.0 -57.08/2855.0-2250 -2200.0-49.0 -77.08/2855.0-2250 -2160.0-80.0 -77.50/2210.0-2100

THE PROPERTY			
COPPEE	Yesterday's Close	+ 0 =	Виппе
	£ per tonne	-	Done
July	8650-670 2650-655 8640-646 8810-622 2585-600 2525-549 8580-560	+217.5 +215.0 +208.5 +219.0	2750-550 2749-540 27)6-550 2690-540 2670-540 2640-510 2685

Sales: 160 (173) lots of 100 tonnes.

SUGAR COCOA

After a steady morning, liquidation of the spot position in New York attinulated speculative selling and the consequent decline in prices, reports Gill and Duffus.

COCOA (Close)

COCOA (Close)

COCOA (Close)

LONDON DAILY PRICE (raw sugar)

115.00 (same a torne of for June-July-August shipment. White sugar daily price properly shipment. White sugar daily price daily price daily price daily price daily price appoints slightly below overnight quotations prices fell as sellers continued to press in thin conditions. By the close the market was 150 soluts below first traded levels, raports C. Carmicow. Pref. Yesterday's Previous Close

Sep. 200.0 2.25 lots of 10 tomes.

Sales: 4.100 (2.25) lots of 10 tomes.

International Cocca Agreement (U.S. Senis per pound): Hally price June 3: 125.42.55 (13.5.16.5.0) 11.25.5.25 (13.5.16.5.0) 11.25.5.25 (13.5.

COMMODITY MARKET REPORTS AND PRICES

ARE METALS

Apper Months 1980, 1799, 99. Apperance: Wirehousing 1980, 1799

(Peace per kilo)

MEAT/VEGETABLES SMITHFIELD (sence a pound)—Seef: Scotch killed sides 49.0 to 52.0, Veal: Dutch kinds and ends 86.0 to 90.0.

COTTON

Australian meat

SYDNEY, June 22.
THE SALE of 71,355 tons of meat to the Soviet Union by an

Australian consortium was com-

Drexed Durgham Lambert. Fexts of a nearby october whose values of the coffee areas had made a cold wave in Suth Brazil speeding the coffee areas had made a cold wave in Suth Brazil speeding the coffee areas had made a cold wave in Suth Brazil speeding the coffee areas had made a cold wave in Suth Brazil speeding the committed and committed import, reports a cold wave in Suth Brazil speeding the cold of committed and committed import, reports and made and trade and committed import, reports and subject of the cold of committed and committed import, reports and subject of the cold of committed import, reports and subject of the cold of committed import, reports and subject of the cold of committed import, reports and subject of the cold of cold of the cold of cold of the cold o

cotton, Liverpoel—Spot and shipment sales amounted to 128 tonnes, bringing the total for the week so far to 542 tonnes. Limited operations continued without more than occasional support in African and Middle Eastern qualities, reports F. W. Yattersall. The tendency among users was to avoid commitments in view of the price changes taking place.

GRIMSEY FISH-Supply fair and damand good. (Prices a stone at ship's side unprocessed): Shelf cod 2.70-15.00, codings 51.00-16.0, large haddock £4.50, medium haddock £3.70-12.90, small haddock £1.20-16.00, large pizice £6.00, medium piaice £3.50, kinned dogiški medium piaice £5.50, kinned dogiški medium £5.00, kinned dogiški medium £5.00, redg £1.50, saithe £1.50, redg £1.50, saithe £1.50,

pleted this week, a spokesman for the consortium said here. Mr. N. J. Spalding, general manager of Thomas Borthwick and Sous (Australasia), said boneless beef and mutton carcases worth \$A90m. were shipped to Black Sea ports over a perind

PRICE CHANGES

Seems Philip 8447.5 Soyabean (U.S.).... 8309.85 Linseed Can.Ho, Li£175w

__1.0 81.8 \$414 __0.0 49.75p \$500 £125 ____886p * Nominal. 1 fielder. 2 (Demonted. 0 Oblicial close. 4 Indicative ories. 4 Seller's sociation. 5 U.R. and Commonwealth of the common of the co refined. c Insmala Roberta standard trade indicative prices Lo.b. Mombassa U.S. conts n pound. d Banchadest with "C." 5 Extensi: Léndon/Eult, h Juse-July 1 April-June. k July, May-July, m Societaber. p October-December, a August-Sept. a May-Tine. w July-Angust. n August. r September, x Per 100.

22,652,5 +187.5 £3,670

HITLES, Leaders, Some ox hides sharply higher, but all cow iddes and many ox hides messald. Ox 31.55; kilos 50.1p per kilo, 26-30; kilos 52.1p, 22-25; kilos 55p, Light cows withdrawn 45p. No california. FINANCIAL TIMES June 31 June 20 Month ago Year ago 245.89 246.38 270.65 234.25 (Base: July 1, 1982=199) REUTER'S Jone 22 June 21 Month ago Year ago 1593.6 1606.2 1661,7 1626.8

> 21 20 kgo kgo Spot 581.53 393.29 425.74 567.01 Future 365.74 367.88 402.31353.39 MOODY'S 21 June Month Year 20 ago ago Moody,s Sple Commty 880.7878.1958.7 278.8

DOW JONES

PALM OIL

U.S. Markets

Soyabeans limit down; copper weak

NEW YORK, June 21.
COPPER WEAKENEID on local setting electing Commission House stops in erratic trading. Silver cased following copper. Surphens chosed limit down on Commission House and local selling as good rain received in growing areas. Coffee closed 400 higher to limit down in mixed buying an nearby tightness of supplies, Bache reports.

(268.29), Sept. 244.00 (240.72), Dec. 223.00-231.00, March 213.00-272.00, May 200.25 asked, July 262.75 bid, Sept. unquoted. Sales: 1,530.

Copper—June 61.69 (64.00), July 61.79 (64.10), Aug. 62.10, Eept. 62.60, Dec. 64.00, Jan. 64.60, Mary 66.20, July 67.10, Sales: 8,661. Cotton—No. 2: July 68.90 (62.35), Oct. 60.97 (62.90), Dec. 59.40-59.45, March 59.93-59.09, May 58.45-59.28, July 61.18-01.60, Oct. 61.80-61.50, Dec. 59.30-59.80. Sales: 4,850 @Cald.-June 140.90 (149.26), July 141.29 (140.70), Aug. 141.78, Oct. 142.90, Dec. 144.20, Feb. 145.60, April 147.10, June 145.70, Aug. 150.39, Oct. 155.00. Sales: 2,285.

††Matre — July 2283-2263 (2813), Sept. 2284-2283 (2243), Dec. 2383-338, March 241, Mey 246, July 2485. 1Platinum — July 148.90 (148.58), Oct. 151.50 (151.18), Jan. 154.79, April 157.56, July 188.10, Oct. 163.90-163.10. Suies: 461. 1338ver—June 441.40 (448.00), July 441.90 (448.50), Aug. 444.50, Sept. 447.30, Dec. 658.30, July 474.20, March 463.40, May 468.80, July 474.20, Sept. 479.70. Sales: 12,000. Handy and Harman spot 442.00 (443.00). Seynberns—July 746j-746j asked (776j); Aug. 746j asked (776j), Sept. 683 asked, Nov. 687-885, Jan. 686j-678, March 676-677, May 682, July 682.

Soyabean Oll—July 25.40 asked (26.40), Aug. 25.48 asked (26.48), Sept. 23.25.25.25 asked, Oct. 24.33-24.35 asked, Dec. 23.58-23.55, Jan. 21.75-23.80, March 23.89, May 23.56-23.55, July 23.40, 23.54-C3.55, July 23.40,

Sause—No. 11—Spot 7.50 (7.50). July 8.13-8.14 (8.20), Sept. 2.61-8.59 (8.60), Oct. 8.61-8.5; (8.62), July 9.23-8.39, Sept. 9.14-9.12, May 9.21, July 9.23-8.39, Sept. 9.14-9.28, Oct. 9.35-8.40, Sales: 4,256.

Tin—455.00-465.06 agked (agaze).

"Wienel-July 259-253; (242), Sept. 2464-248; (242), Dec. 2564-256; March 264; May 269, July 373.

WINNIESC. June 21—445-48-3-101/9 99.50 WINNIPEG, June 21.—1183—July 90.70 (97.50 bid), Oct. 98.79 (96.50 bid), Nov. 98.50 asked, Dec. 96.30 asked. c0ass—July 77.80 (79.80), Oct. 75.40 asked (77.30 bid), Dec. 74.30.

#Earley-July 94.89 (89.70), Oct. 93.40 ukod (85.79 asked), Dec. 82.99 asked. ation CS.70 actad, Dec. 23.00 acted
diffaxesed—July 265.00 (275.56 bid), Oct.
282.00 bid CF3.00), Nov. 283.16 acted, Dec.
282.00 acted.
diffaxesed—July 265.00 (275.56 bid), Oct.
diffaxesed—July 265.00 (275.56 bid), Oct.
diffaxesed—July 265.00 (275.56 bid).
All cents per row one acted day.
diffaxesed—July 265.00 (275.66 bid).
diffaxesed—July

LONDON PALM OIL—Closing: June unquoted. Aug. 339.00-342.00, Oct. 339.75-340.25, Dec. 338.00-349.09, Feb. 339.00-340.00, April 339.00-340.00, June 339.00-340.00

STOCK EXCHANGE REPORT

Gilts induce better feeling but no expansion in trade Index up 4.7 at 446.7—Features on bid and trading news

stock markets was momentarily dispelled just after 10 a.m. yester-day following the announcement that the Government broker had run out of supplies of the Variable Rate Treasury stock; the successful sale of the \$400m. issue in just under four weeks cheered sentiment in the Gilt-edged market and the mood spread to equities. Neither market experi-enced any expansion from the recent low trading levels as seen recent low trading levels as seen in official markings of 4,347 which compare with 4,498 the previous day and 4,849 on Wednesday of last week. However, the generally better feeling was reflected in widespread gains to \(\frac{1}{2}\), after \(\frac{1}{2}\), in the Funds and to modest improvements in leading shares; the Government Securities index pat on 0.17 more to 67.98 while the FT Alliance, to 448p.

Breweries were rarely aftered.

Account Dealing Dates
Option

First Declara- Last Account
Dealings the Declara- Last Account
Jun. 23 Jun. 24 July 7
July 8 July 19
July 11 July 21 July 22

Aug. 2

**New them: "dealless may take piece from \$3.50 am, two business may take piece from \$3.50 am, two business may take piece factor was 0.7106 (0.7095).

The recent tair of disinterest in

per cent., 1985, \$ better at £52 on the good results. Racal and helped sentiment in other supermarket issues. Ourstanding latter in a thin market. Commer-scored by Reardon Smith, 145p.

per cent., 1985, \$ better at £52 on the good results. Racal and helped sentiment in other supermarket issues. Ourstanding latter in a thin market. Commer-score by Reardon Smith, 145p.

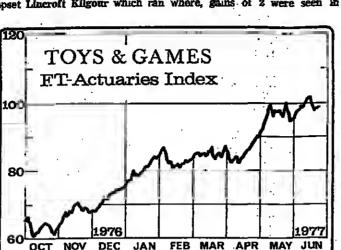
per cent., 1985, \$ better at £52 on the good results. Racal and helped sentiment in other supermarket issues. Ourstanding latter in a thin market. Commer-score by Reardon Smith, 145p.

per cent., 1985, \$ better at £52 on the good results. Racal and helped sentiment in other supermarket issues. Ourstanding latter in a thin market. Commer-score by Reardon Smith, 145p.

Floods was J. Lyons, which better at a peak for the year of the dividend rate may be maintained after all whe nethe committee and put on 2; to 54;p, but a love ebb and movements rarely the interim results, due on July 5, figures next Wednesday. Else the interim and the day's preliminary figures. Among in Foods was J. Lyons, which is day of the leaders and the peak of the dividend rate may be maintained. So on balance and the peak of the div

Home Banks easier

Home Banks drifted easier on lack of support. Barclays managed to hold firm at 268p, bowever, on continuing relief that the Bank's name bad been withdrawo from the Arab blacklist. NatWest ended 5 lower at 225p as did Midland, at 290p. Elsewbere, G. R. Dawes revived with a gain of 5 to 135p and, in Merchant Banks, Hambros



with proper and grains 19 a. for 1 in Contract 1 in Section 1 in Secti

and eased 1½ to 33½p.

The revelation that the Beaver-brook directors and trustees are considering a number of alternative proposals which could involve offers for the share capital induced further speculative buying in Beaverbrook "A" shares which advanced 4½ more to 52½p, after 53p, making a two-day advance of S½. Elsewhere in Newspapers, North Sea oil stocks made headway with Associated closing 10 higher at 188p; the results are due on July 4. Daily Mail "A" ended a similar amount better at 285p and Thomson were 5 higher at 585p, after 588p. In Raper/Printings, Dolan Packaging, currently in receipt of an agreed 188p per share cash offer from a Swadish concern immed Golds turn easier. fing, currently in receipt of an agreed 168p per share cash offer from a Swedish concern, jumped Golds turn easier 14 to a 1977 peak of 182p in the later stages on news that Cana-for the first time this week in the

FINANCIAL TIMES STOCK IND 67.99 67.98 67.76 67.67 67.77 442.0 445.2 441.6 446.5 446.7 industrial Ordinary. 110.1 112.4 109.7 109.4 111.4 1 5.28 6.28 5.24 6.27 5.26 15.93 16.03 16.92 16.14 16.10 1 Barnings Y ldX(full)(*) 9.10 9.17 8.99 9.01 P/R Ratio (net) (*1).... 4,498 4,020 4,053 4,919 Deslines marked. Equity turnover £m.. 53.05 44.71 44.07 53.21 5 _ 14,378 11,303 10,647 12,384 13 Equity hargains total.

10 a.m. 441.8. 11 a.m. 444.1. Noon 444.9. 1 p.m. 445. 2 p.m. 444.7. 3 p.m. 444.7.

Latest index 51.265 2025.

*Based on 52 per cent, corporation tax. Nil=9.07.

*Based on 52 per cent, corpora

	HIGHS	S ANI	LOV	VS	S.E.	A(
		977	Albre Co	mplialion	i	,
· –	High	Low	High	Lever		_
Gove Secs	(18/5) 71,19 (18/5)	60,45 (4/1) 50,49 (4/1)	127.4 (9/1/36) 150.4 (28/11/47)		-Daily Git-Edged Industrials Specification Totals Datay Av'rage	1.
Ind. Ord	477.4 (186)	367.6 (12/1)	643.6 (19/0/72)	49.4 (26/6/40)	Gill-Edged	1
Gold Mines.	187.4	95.1 (1/8)	442.5 (22/6/75)	43. 5 (%/10/71)	Speculative	

NEW HIGHS AND LOWS FOR

TEAS (1) NEW HIGHS (51) NEW LOWS AMERICANS BANKS (1 CHEMICALS (31 Ransom (Wm.) BUILDINGS

Drinks INDUSTRIALS (12) Keisey Inds. MK Refriger McBride (Rf

ampian Hidgs. jard TRUSTS IT

RISES AND

YESTER

ACTIVE STOCKS

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rell Transport	. 25p	13	548	+ 6	
arclays Bank		12	268	_	
I	£1.	12	395	+ 6	
ATs Defd	25p	9	222	+ 2	
P	. El	. 8	896	+ 6	
nperial Group		7	73	+ 6 + §	
ank Org	25p	7	184	+ 2	
urmah Oil		- 6	65	_	
awson Intl	25p	. 6	91	- 1	
stillers /	50n	8	136	- 2	
US "A"	25p	6	221	ī	
idland Bank	£1	·6	290	- 5	
atWest	£1	6	225	- š	
	WE-		AOA	-L -9	

SPECIAL ENLARGED JUNE ISSUE

devoted to

WADDESDON MANOR

the French Renaissance château built in the late 19th century by Destailleur for Baron Ferdinand de Rothschild.

Articles discuss the various collections of silver, antique Roman jewellery, Renaissance and Baroque iewellery. miniatures, lace, musical instruments, textiles, buttons and fans. Also included is a short article on a Japanese lacquer box and a Norman-Sicilian ivory casket.

This issue contains a pictorial supplement of some of the exhibits at the Grosvenor House Antiques Fair, Park Lane, London W1.

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RECENT ISSUES

#89 F.P.	=	99 92	89 88	Forward Tech.lnds 50p London WeekendTV'A'	85 90			1.1 11. 2.6 70.				
	FIXED INTEREST STOCKS											
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70	P.P.	15/6	a1/7	213	175.	Berisford (S. &. W.)	178	+3
68	F.F.	14/6		204	173	Boweter	180 -	T 4
40	F.F.	3/6	16/7	62	4512	Brooke Bond	46	+ 14
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21	mil			8pm	64 pm	Fine Art Development	8pm	+12
25 a0	삗	29/6	5,8	62pan	68pm	Gibbons (S.)	61pm;	
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47	P.P.	17/5	30/6		l . hit	Herrworth Commis	68	
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22	nil	24/6	6/8	50pm	COPUN	Martin the Newspoot	98mm	
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98	pl).	<u> </u>		14pm	Sipm:	Rumeiman (Walter)	91gpm	+1
K8	F.P.	23/6	29/7	38 e	37	Signason Hunter		+i
20	P.P.	8,6	1/7	240	25-1	Sico Bros.	262	<u> </u>
B)	P.P.	0/6	1/7	92	80	Eilling (Thomas)	80	-
55	nii			85to	- Spm.	Transparent Paner	40m	
35	P.P.	10/6	1/7	46	_ <u>6₩</u>]	17rident T. Y. A	42	+12
10	F.P.	10/6	24/6	Ж	68	Vincent (Harry)	68	
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OPTIONS TRADED

Declaration, P & O Deferred, Burman and Scottish,

DEALING DATES

Oil, Law Land, Mount Charlotte L. Scott, UDT, Redfearn National Settle- Glass, United Scientific, Status ings ings tion ment Discount, Lloyds and Scottish, May 31 Jun. 20 Sep. 1 Sep. 13 Matthews Holdings, HAT Group, Jun. 21 July 4 Sep. 15 Sep. 27 Westland and Beaverbrook A. No July 5 July 18 Sep. 29 Oct. 11 Duts were reported, but double options were arranged in Shell Transport, United Scientific, UDT, Status Discount and Lloyds tion. P & O Deferred Burman and Scottish

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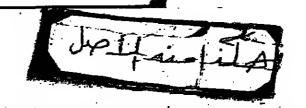
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.7								Tues	Mon.	Pri.
_	ı	EQUITY GROUPS): W	ed., J	une :	22. 1 9	77	June	June 20	June
_								21	20	17
-	. (GROUPS & SUB-SECTIONS	· .	1.	Est	-	Est		 	
Œ			5- 1		Earnings	Gross Div. Yield %	P/E	1	l l	
•	Fu	tures in parentheses show number of	Index	Day's Change	Yield %	Yield %	Ratio (Net.)	Index	index	Index
-		stocks per section		*	(Max.) Corp. Tax 52%	at 35%)	Corp.	No.	No.	No.
	i		1 - 1		Tax 52%		Tax 30%	ì		1
8	7	CAPITAL GOODS (176)	177.64	+10	18.24	5.97	8.02	175.85	176.72	777/2
-	2	Bullding Materials (28)	149.80	+0.5	19.36	6.81	7.59	149.12	149.95	175.67 148.55
-	3	Contracting Construction (25)	246.31 344.77	+0.1	Z1.0 2	4.67	7.12	246.01	245.97	246.35
-	4 5	Electricals (16)	344.77	+1.5	. 16.50	4.70	8.91	339.67	341.20	337.41
-	. 6	Engineering (Heavy) (10) Engineering (General) (67)	254.35 160.87		21.02 17.93	5.22	6.43	249.58	249.69	249.02
	7	Machine and Other Tools (9)	90.57	+0.7	22.43	6.53 7.05	8.20 6.82	159.75 90.67	160.30	159.66
	8	Miscellaneous (21)	148.33		17.45	6.92	8.09	144.22	90.07 147.03	88.76 · '.
_		CONSUMER GOODS	41.47]	144.05	147.02
-	11	(DURABLE) (S2)	167.85	.+0,9	.17.08	5.08	. 8.71	166.40	166.87	166.32
	12	Lt. Electronics, Radio TV (15)	188.96	+1.1	15.83	. 3.97	. 9.50	186.91	187.47	187,12
	14	Motors and Distributors (25)	111.66	+0.7	19.18	7.49 6.06	7.52	160.35	158.66	159.36
		CONSUMER GOODS		70.5	10.50	- 0.00	8.09	110.83	111.44	110.69
	21	(NON-DURABLE) (171)	164.74	+0.4	16.79	6.37	8.66	164.15	164.06	164.16
	22	Breweries (15)	173.80	-0.1	15.48	7.02	9.75	173.93	173.33	173.45
-	23	Wines and Spirit (5) Entertainment, Catering (15)	178.68 206.87	-15	14.36	6.48	10.73	181.33	183,17	184.56
- {	- 25	Food Manufacturing (21)	172.85	+0.7	15.99 22.35	. 7.56	9.53	205.45	206.64	206.67
-	26	Food Retailing (17)	166.46	404	14.62	- 5.84 5.20	6.58 9.86	172.33 165.40	173.01	173.03
07	32	Newspapers, Publishing (15)	297.18	+13	30.02	3.96	15.18	293.49	166.06 292.84	165.23 292.64
٠.	. 33 .	Packaging and Paper (14)	119.45	+0.9	18.87	7.01	7.97	118.36	118.81	118.75
-1	35	Stores (36)	142.67 167.12	+0.1	12.40	5.32	12.22	142.47	142.26	142.69
·	36	Tobaccos (3)	208.57	+1.1	19.72 21.83	7.57 8.61	6.94	165.25	165.55	164.41
	37	Toys and Games (5)	98.87	+0.2	19.67	6.35	6.09 7.03	207.09 98.72	204.82	204.54
_		OTHER GROUPS (97)						70.72	98,44	97.53
-	42	Chemicals (27)	250.63	+12	15.03	4.78	9.39	247.72	248.65	245.97
.	45	Office Equip. (6)	98.01 496.75	+0.8	17.36	5.82	8.04	97.24	97.30	98.87
-	46	Miscellaneous (54)	172.05	+0.4	15.42 16.79	5.63	8.60	492.48	495.50	495.44
١,	49		177.45	+0.7	16.86	7.68	8.70	171.31	171,48	172.04
١	51	Oils (4)	496.68	+0.9	11.15	3.76	8.60 10.40	176.22	176.56	176.22
-	59	500 SHARE INDEX	203.13	+0.7	15.83	5.61	8.88	492.41	496.07	496.47
-	61	FINANCIAL GROUP (196)	136.75	-0.1		5.95	0.00	201.66	262.25	201.97
-	62	Banks (6)	153.10	-12	27.27	6.28	5.62	136.87 155.02	137.42	136.88
.	63	Discount Houses (10)	168.60			9.16		168.60	155.98 168.74	154.47
	64		134.52	+1.5	6.93	5.32	29.22	132.57	131.72	168.74 130.74
-	66		105.77	-0.1	· [7.65	i	105.88	105.51	105.56
	67		110.54 289.36	+0.6	1	6.82		109.85	111.21	110.63
:1	68	Merchant Banks (15)	66.20	+0.1	13.55	4.59	17.00	288.98	289.35	288.76
	69	Property (31)	191.47	+0.5	410	6.39		66.48	66.73	66.49
- [70	Miscellaneous (6)	88.84	-6.7	15.70	2.99	40.28	199.61	189.79	190,89
١,	71	Investment Trusts (50)	165.86	+0.6	3.44	5.08	9.93	89.44	16.58	86.34
-1	81	Mining Finance (4)	89.98	-11	16.96	5.96	29.09 7.13	164,85	164.39	164.88
	91	Overseas Traders (18)	269.94	-0.1	17.13	671	8.12	91.01 270.31	89.29	87.93
٠.	99	ALL-SHARE INDEX (672)	185.33			5.67			271.19 184.77	270.30
	_							-01-33	10471	184,42
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FIXED INT	erest :	PRICE I	NDICES			-	D INT YIELD	S		Wed. June 22	T
British Government	Wed. June 22	Day's change %	xd adj. To-day	xii adi. 1977 to date	1 2 3	Low Coupon	E 15	years years years		7.61 11.34 12.40	† `
1 Under 5 years 2 5-15 years	106.58 110.65	+0.39	_	4.41 5.81	-4 5 6	Medium Coupen	s 15	years years years!		10.19 12.86 12.79	۲.,
3 Over 15 years	112.69 117.42	+9,45 +9,35	-	6.55 6.30	8 9	Righ Coupon	5 3 15	years		11.10 13.26 13.46	
5 All stocks	309.85	+0.32	<u> </u>	5.48	10	Irredee				13.47	<u> </u>
		- [Wed. Jun Index } Y No. }	J ₀	sday ne	Monday June 20	Priday June 17	Thurs. June 16	Wed. June 15	Turesis June 14	
10 20-yr. Red. Deb	. & Loan	18 (7.5)	66.00 11	3.49 -66	50	55.06	65.06	55,16	65.5	7 65.4	-

18 Investment Trust Prefs. (15) 51.73 13.79 61.83 61.78 17 Comi. and indl. Prefs. (20) 69.87 15.26 69.83

FIELS STOCK



AUTHORISED UNIT TRUSTS

ber Unit Tst. Mgrs. Ltd. (2)(g) Royal Exchange, ECIP 3DN, (ag) Guardhill Tet... [75.8 | 258 | SAP | 168 | SAP | 168 | 161 | 161 | 165 | 161 | 161 | 165 | 161 | 161 | 165 | 161 | 161 | 165 | 161 | 161 | 165 | 161 | 165 | 161 | 165 | 161 | 165 | 161 | 165 | 161 | 165 | 161 | 165 | 161 | 165 | 161 | 165 | 161 | 165 | 161 | 165 | 161 | 165 | 161 | 165 | 161 | 165 | 161 | 165 | 161 | 165 | 161 | 165 | 161 | 165 | 161 | 165 | 161 | 165 | 161 | 165 | 161 | 165 | 161 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 tied Hambre Group (a)(g) mbros Hac., Hullon, Brentwood, Ess. 108 2251 or Brentwood (\$277) 211459 anced Funds led 1st 1 Ind. Fund..... & Inc.
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Min. & C'diy. 34.7 25 +0.2 5.84 27.2 +0.1 6.77 77.6 +0.1 5.86 57.0 +0.2 4.3 161.6 +0.2 7.11 Carliel Unit Fd Mgrs. Lid \((a)(c) shacher Unit Mgmt. Co. Ltd. 1425 Charterhouse Japket 25. Mile St., ECZVSJE a Incomet 5 1 -0.2 sthere Glants 1 2 +0.1 sam Units 1 2 wth Units 1 2 wt mm. Units 5 5 fee. Units 6 fee. Units 6 fee. 11 Chieftain Trust Managers Ltd.\(\pi(a)\(\g)\)
30/31 Queen St. EOR IRR. 01-246 2832 Confederation Funds 1 Ltd. (a) L & C Unit Trust Management Ltd.

Crescent Unit Tst. Mgrs. Ltd. fa)(g) 4 Melville Cres. Edinburgh 3. 603-326 4937 Crescent Growth 27.5 25.3 0.2 3.77 Cres. Internat 1. 47.9 1.4 0.3 2.57 Cres. High Dist. 95.3 360 40.1 3.25 Cres. Reserves 35.2 38.0 40.1 3.69 hway Unit Tst. Mgs. Ltd. (a)(c) High Holborn, WCIV 7NL. 07-831 6333, way Fund. J. 2.6 7 5.5 6 June 15 Next sub. day July 8. clays Unicorn Ltd. (a)(g)\(\psi(c) 35.94 +0.2 35.94 +0.3 52.1 -0.3 93.6 +0.3 93.6 +0.2 24.9 -0.1 66.6 +0.2 27.7 -0.3 35.9 +0.1 116.9 -0.1 E. F. Winchester Fund Mugt. Ltd. Old Jewsy, 1922 Great Whetheric 116.4 17.9 18.2 19.00 Leonine Administration Ltd. GLWinch'er O'seas 16.7 18.2 2 Dain St. London Wilk GP. 6.2 4 July 19.00 19 Equity & Law Un. Tr. M. V (a)(b)(c) Lloyds Bk. Unit Tst. Mugrs. Lid. V (2)

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Grieveson Management Co. Ltd. 59 Gresham St., EC2P 2DS., Brrington June 22, 1903 (Accum, Units) 200.4 8 tgn. H.Y. June 16, 1961 1 Accum, Units) 156.7 01-666 4433 1973 -311 - 456 2979 -32 - 456 154.9 - 810 164.1 - 810 177.7 - 283 175.4 - 283 92.7 - 385 64.90 +0.1 219 66.9 +0.1 219

BASE LENDING RATES

B.N. Bank Signal C. Hoare & Co. \$1% Julian S. Hodge Hongkong & Shanghai Industrial Bk. of Scot. lenry Ansbacher Keyser Ullmann & Knowsiey & Co. Ltd. ... 10 Lloyds Bank London & European ... ank of N.S.W. 81%
angue du Rhone S.A. 9.%
arclays Bank 81%
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remar Holdings Ltd. 9 % London Mercantile ... Midland Bank Samuel Montagu Morgan Grenfell S National Westminster S Norwich General Trust 9 P. S. Reison & Co. ... 8 rit Bank of Mid. East sign from Shipley sign fro Rossminster Accept'cs 81
Royal Bk. Canada Trust 81 Trade Development Bk. 8 Twentieth Century Bk. 10 United Bank of Kuwait 81%
Whiteaway Laidlaw 9%
Williams & Glyn's 81%
Yorkshire Bank 81% TE Nat. Fin. Corpn. 93% Tet Nat. Secs. Ltd... 91% M Members of the Accepting Bouses itony Gibbs 8195 + 7-day dep inneso Mahon 81% imbros Bank 81%

EADERS AND LAGGARDS

Norwich Union Insurance Group (b) P.O. Box 4, Norwich, NEI SKG. 0603 22200 Pearl Trust Managers Ltd. (2)(g)(1) TX High Heilborn, WC1V 728 01-405 8441
Pearl Growth Fd. 21.2 22.9 +0.11 4.69
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Guardian Royal Ex. Unit Mgrs. Ltd. Practical Invest. Co. Ltd. 9 (9)(c) Provincial Life Inv. Co. Ltd. 027 22730 127 -122 295 157 -121 144 157 -131 144 157 -Prudl. Unit-Tst. Mngrs. 9 (2)(b)(e) Quilter Management Co. Ltd. v The Stk. Exchange, EC2N 1MP. 01-6

(g) Capot Nation (G) Ca Quadrant Gen. Fd. 198.4 181.4 4.61 Quadrant Income... 188.7 189.7 8.61 Reliance Unit. Mgrs. Ltd. Hill Samuel Unit Tat. Mgrs. 7 (2) Reliance Rise, Tunbridge Wells, Kr. 9992 22277 Sekfords Trust 15.8 38.3 5.53 Opportunity Fd. 20.4 53.9 5.27 01-828 9011 142-4 +0.3 5.47 36.5 -0.1 3.74 78.0 +0.3 4.23 26.5 +0.1 5.67 24.5 -0.1 5.67 24.5 +0.1 5.57 25.74 +0.3 5.57 25.74 +0.3 5.57 For Remigistra Magt. see Rowan Unit Tat. Mgat. Ltd. Ridgefield Management Ltd. Intel (a)(g)

Ridgeffeld Int. UT. |94.0 101.0 | | 3.27 Rowan Unit Trust Mast. Ltd.

4. Great St. Helena London ECIP 3EP 68-73 Queen St. Edinburgh EEP 4NX Dealings to: 01-864 8809 or 031-225 7351. Save & Prosper Securities Ltd. V Capital Units 32.5 LTU 20.4 Univ Growth (Asc.) 59.9 거개 43 3g Increasing Income Fund High-Yield Units __ |49.5 18, Canyage Road, Bristol. 022 32241 High Inc Dis. June 16 48.6 48.6 48.6 48.6 16.0 High Re-(Accum. United. 55.8 50 6.2 income. Next sub. day July 13. U.E. Fur U.E. Funds
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6 Friend's Provdt. Unit Tr. Mgrav Lloyd's Life Unit Tst. Magra, Ltd. Scothits Securities Ltd. For London Wall see Tyndall Managers Ltd.

Manufile Management Lbl.

Midland Bank Group Unit Trust Managers Ltd. (a)

Courtwood House, Silver Street Head. Sheffield, S1 3RD. Tel: 0742

Minster Fund Managers Ltd.

MLA Unit Trust Mgemnt, Ltd.

National, and Commercial

48, Gracechurch St., ECIP 3HH N.P.I. Gib. Un. Tat. | 40.7 43.5ml Accoun. Units! | 42.2 51.3 N.P.I. O'Seas. Truet. | 118.3 185.2 (Accoun. Units! | 123.7 131.0

Old Queen Street, SWIH 9JG. 01-830 7333. MLA Units _____ | 58.2 31.7 ____ | 5.14

National Provident Inv. Magrs. Ltd.

National Westminstery (a)
41. Lothbury, SCEP 28P
42. Lothbury, SCEP 28P
43. Conserved 18. Conserved

NEL Trust Managers Ltd. . (a)(g)

__ 279.2 393.9

Perpetual Unit Trust Magmi. (2)

51.5 -0.3 57.1 -0.3 59.84 -0.1 51.7 +0.1 26.9 ---45.5 -0.1 51.64 +0.1 51.64 +0.1 51.64 +0.1 51.64 +0.1

Arthur St. E.C.4. 01-823 1050

30, Greaham St., ECEP 28B. Mort. Gen. June 22, 137.3 Acc Uts. June 22. 137.3 Acc Uts. June 22. 53.4 Accm. Uts. June 22. 57.9 More. Expt. May 28, 178.7 Accum. Uts. May 28, 178.7 Accum. Uts. May 28, 178.7

ommodity & Gen. 47.9

Do. Accum S3.1
Growth S4.5
Do. Accum 32.2
Capital 25.2
Do. Accum 26.4
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Income 46.1
International 48.2
Do. Accum 50.4
High Yield 51.7
Do. Accum 50.1
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M & G Group (y)(c)(z) Three Quays. Tower Hill, ECSR 69Q, 01-826 4688
See also Stock Exchange Dealings.
American. 40.7
Australasian. 40.7
Australasian Schlesinger Trust Mngrs. Ltd. (a)(g) (incorporating Trident Trusts) 140, South Strei, Dorking (0806) 86441 00806 86441 23.22 ... 416 51.11 +82.2 ... 228 25.6 ... 1230 26.6 ... 1230 26.6 ... 1230 27 77. London Wall, E.C.2 01-588 5620 Specialised Fus Shildr May 27 1116.4 122.6 1197 Trustee 1197 Caccum Units. 1382 146.5 1197 (Accum Units). sed Funds 7190 1255 +0.4 7.15 218.4 230.4 +0.9 7.15

> Security Selection Ltd. 0 The Crescent Mineries. ECIN 21.7. 01-488 4313 Unvl Gth Tat Acc 203 21.7 3.35 Ravi Gth Tat Inc 18.3 19.30 3.35 Stewart Unit Tst. Managers Ltd. (a) 45 Charlotte Sq. Edinburgh. 031-226 3271 031-226 3271 60.7 188 64.5 = Sisudard 1816 109.4 460 Accum Units 112.8 122.2 460

Sun Alliance Fund Mngt. Ltd.
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Transatlantic and Gen. Secs. Co. P

Tyndali Managers Ltd. 18, Canynge Road, Bristol. Commercial Union Group encial Prity.....[13. Confederation Life Insurance Co. 50, Chancery Lane, WC2A 1HE. 01-242 02

| Post Unit Tre. | 516 | 34.02 | 40.1 | 4.2 | 21, Chantry Way. Andover, Hanta. | 0254.02130 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4. Carnhill Insurance Co. Ltd. 18 Hart St., Healey on Thames 04912 2003 (h) Unit Trust Account & Mgmt. Ltd. Piccadilly Unit T. Mgrs. Ltd. (a)(b) Wieler Growth Fund hing William St. ECORGAR

Credit & Commerce Insurance 120, Regent St. London Wile SFE (20-000) Cac Mand Pol. 1240 1220 1201 Managor Pols 1201 1441 1 Crusader Insurance Co. Ltd. Vincula House, Tower Pt., ECs. 01-6268031 Gib. Prop. June 7. | 56.7 63.4 | —

OFFSHORE AND OVERSEAS FUNDS Arbuthnot Securities (C.L.) Limited Fidelity Mgmt. & Res. (Bda.) Ltd.

F.LR.S.T. Managers Ltd. 1, Charing Cross, St. Heller, Jan Banque Bruxelles Lambert | Rangue Bruxeles Lampert | Pint Sterling | First Sterlin Barclays Unicorn Int. (Ch. Is.) Ltd. Fleming (Robert) Investment Comme Cross. St. Helion Pres. 0234 22741 Management Ltd. (Inv. Adviser) Change Cross, St. Helier, Jay. 0534 3734 Management Ltd. (Inv. Adviser)
berissal Income 48.9 51.4 1145 8 Crosby Square, ECAA SAN
"Subject to fee and withholding teres"

"Subject to fee and withholding teres" Subject to see and withholding taxes
Free World Fund Ltd.
Barclays Unicorn Int. (I. O. Man) Ltd.
Batterfield Blds, Hantiton | Sant Rys - United | 111 to | 1 to | G.T. Bermadt Ltd. G.T. Mgt. (Asia) Ltd. G.T. Management (Jersey) Ltd.

Butterfield Management Co. Ltd.

P.O. Box 195, Flamile

Capital International S.A.

7 rne Notre-Dame, Luxembour

Cornhill Ins. (Guernsey) Ltd. P.O. Box 157, St. Poter Port, Guernsey Intol. Man. Fd. [149.5 163.0]

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International Pacific Inv. Mngt. Ltd. J.E.T. Managers (Jersey) Ltd. Jardine Fleming & Co. Ltd. | Jardine Fleming & LO, Lot. | 14th Floor, Comangit Centre, Hong Rong Jardine Rein, Tat. | SHK219.18 | 2.70 | Jardine Rein, Tat. | SHK219.28 | 2.70 | Jardine Fleming St. A. | SINCLASS | 2.70 | Jardine Fleming | SERGIN | SHR. J. | 2.70 | Jardine Fleming | Sergine Fleming | Sergine Floor | Sergine Floor

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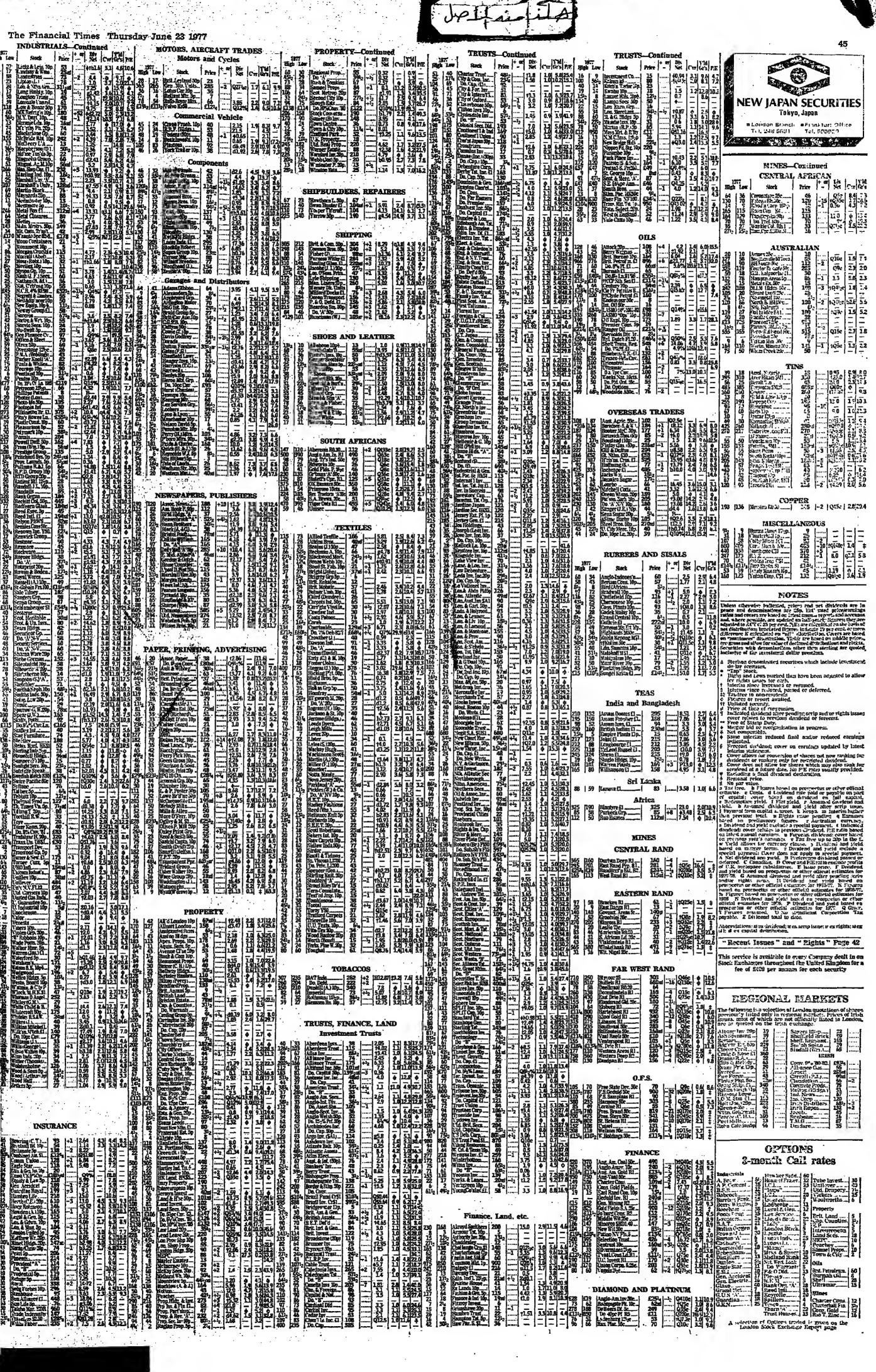
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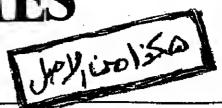
NOTES

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave. London EC3V. 3LU. Tel: 01-283 1101 Index Guide as at 21st June, 1977 (Base 100 at 14.1.77) Clive Fixed Interest Capital Clive Fixed Interest Income

CORAL INDEX: Close 446-451-

INSURANCE BASE RATES † Property Growte 93% 5%







TUC firm line on 12-month pay rule

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT IN SCARBOROUGH

THE OUTLINES of the understanding that the TUC is ready to reach with the Government ran ont — although Mr. Scanlon on what follows Phase Two of the incomes policy were considerably sharpened yesterday.

A meeting of the TUC General Council in London and a decision on incomes policy by the Constant of the constant of the policy.

A meeting of the TUC General council meeting that he to understand how not accepting a pay increase could he respectively.

By the Constant of the policy.

Mr. Len Murray, TUC general a pay increase could he respectively.

General council meeting that he to the policy.

anomailes, differentials and consolidation. But it is most unlikely to draw up a list of pay policy rules to he universally applied.

Nothing can be finally decided until after the Transport Workers' Conference in two weeks' time. But this is the kind he reconsolidation. of line most likely to emerge from its pay debate.

Bonus schemes

whelmingly for "an immediate return to free collective bargain. This brought immediate reacting at the end of the second stage of the social contract."

The social contract of the social contract. The social contract of the social contract. The social contract of the social contract of the social contract. of the social contract."

A statement will then he pre-

policy and not reopen 12-month pay deals struck under Phase Two—even if that means waiting until the middle of next year.

This is now clearly all that the leaders of the Transport Workers and the Engineers—and many others—mean hy an "orderly return to free collective bargaining."

The TUC may still guide local negotiators on how to deal with anomalies, differentials and consolidation. But it is most unlikely stated the "utmost importion of the rule that there must be a scanlon's appeal for a unanimous vote.

The true may still guide local negotiators that it immediate return meant the same are "to continued observance as an orderly return, or to Mr. anomalies, differentials and consolidation. But it is most unlikely the general conneil only two unions at the Confederation Conference — the General and Municipal Workers and the Clerical Workers (APEX)—voted against the resolution.

They refused to succumb either immediate return meant the same as an orderly return, or to Mr. accounts that the first there must be a Scanlon's appeal for a unanimous vote. of the rule that there must be a vote.

12-month gap hetween settle vote.

The Confederation's conference of the confederation of the confederation of the confederation of the confederation.

he reopened after July 31 in does not pre-empt or alter indi-breach of the 12-month rule, nor vidual unions' conference decibreach of the 12-month rule, nor could negotiators "defer due settlements under the present policy until after July 31 in the hope of securing an edvantage over the majority of workers and Mr. Hawley said afterwards who have already settled under the fine control of Yesterday 19 unions affiliated over the Confederation voted over whole of securing an edvantage over the majority of workers to the Confederation voted over who have already settled under

one of the four general council Both Mr. Hugh Scanlon, president of the Engineers, who ment on the 12-month rule, and moved the resolution, and Mr. the Merchant Navy and Airline Grenville Hawley, national secretofficers Association, whose mentary of the Transport Workers' bers hope to forgo e Phase Two

Council in London and a decision on incomes policy by the Confederation of Shiphuilding and was quite confident there would be another pay agreement with the Government, although the amplitude away from the kind of tight if vaguely expressed pay policy that the Chancellor is trying to secure.

The unions will try to persuade their members to honour TUC policy and not reopen 12-month rule accretary, said after yesterday's garded as a breach of the policy.

He was sure that everyone who voted for the 12-month rule did so believing It was meant to the a minimum gap.

Yesterday's general council agreed that improvements in pension schemes and self-financing advance of its next general ing productivity agreements should be able to go ahead after July 31—both concessions to the miners.

It would, the general council ence decides the line for national declared, not be acceptable for negotiations with the engineering settlements already reached to and shiphuilding employers, but

siderable influence on that con-ference's reaction to the idea of

In his speech, Mr. Hawley stressed that the hard-won recovery provided by the unions should not be thrown away in a wages scramble.

"But it is clear we must achieve a return to free collec-

automotive group who seconded settlement and enter into a new tive bargaining as quickly at it. made it clear that by an im. agreement after August 1. mediate return they did not Mr. Jenkins, general secretary mean a pay scramble on August of the Association of Scientific, 1. when Phase Two formally experiences are the archive a return to five collective bargaining as quickly at possible, to deal with all the problems that will otherwise that will otherwise pires.

Technical and Managerial Staffs, commented: "I shall feel under the five bargaining as quickly at possible, to deal with all the problems that will otherwise stifle industrial recovery."

Economic Viewpoint, Page 29 tive bargaining as quickly as possible, to deal with all the problems that will otherwise stifle industrial recovery."



Police under pressure un the picket line ontside the

Booth to meet Grunwick chief

BY DAVID CHURCHILL AND NICK GARNETT

The first major move to end the violent picketing outside the Granwick film processing plant in North London will take place to-day when Mr. Albert Booth, Employment Secretary, meets Mr. George Ward, Grunwick's managing

The meeting, which was arranged last night, after a letter from Mr. Booth to Mr. Ward yesterday morning. In it the Employment Secretary agreed to visit the factory once the preliminary meeting had taken place at the Department of Employment's offices.

Details of Mr. Booth's visit to the plant are expected to be decided at to-day's meeting which should also see a general airing of the issues raised by the 10-month ald dispute. But Mr. Booth, in his letter, stressed that he could not talk ebout any matters which were

Court hearing

Meanwhile, lawyers for both Grunwick and the Advisory, Conciliation and Arbitration Service will to day ask the Lord Chief Justice, Lord Widgery, to expedite a court bearing on the disonte.

Granwick is challenging a recommendation made by the Advisory, Conciliation and Arbitration Service that the strikers' union, the Association of Professional, Executive, Clerical and Computer Staff, be recognised for collective bargaining purposes.

These developments last night came after another day of violent picketing outside the Grunwick plant. There were 15 arrests yesterday, bringing the total since the mass picket-ing started last week to 189 After yesterday's violence between several hundred pickets and police, there were

allegations from the pickets of

brutality hy police special patrol groups. For the first time yesterday, Grunwick used specially-bought double-decker buses—instead of the previous hired single deck buses—to ferry staff into the factory through the picket lines. Mr. Ward denied claims by the strike committee that he used the buses to bring in film material. Mr. Ward was also confident of overcoming the boycott of Cricklewood postal sorters of Grunwick's processed film formail order clients, "We'll get our mail unt one way or For the first time yesterday,

our mail nnt one way or

another," he said.

A shadow across to-day's meeting with Mr. Booth was cast by Mr. Ward. "I don't think it is a progressive step. All we are discussing are the facts, which Mr. Booth has never really ascertained from the company's point of view." Philip Rawstorne writes: The Conservative Shadow Cabinet last night called on the Prime Minister to state categorically that the police had the full backing and sup-port of the Government in

carrying out their duties. The Conservative leaders also demanded that Mr. Callaghan on behalf of his Government — "including those members of it who joined the picket line et an earlier stage" — should unequivocally coodemn the violent form the

picketing had taken. Mr. Booth last night demanded a full public retraction from Sir Keith Joseph of remarks he made at a Conservative meeting at the Commons earlier this week. Sir Keith was reported have accused Mr. Booth of using "all means, illegal and legal, fair and foul, to coerce workers into joining organi-sations they did not wish to

Focus on Grunwick, Page 13 Editorial Comment, Page 18

Since Tesco launched the

the price war

THE LEX COLUMN

Tesco's run-up

results from food retailers have looked more than usually irrelevant to current trading performance. How far gross margins will suffer is still anyone's guess, but the real imponderable is volume. It has been falling since April last year, and even though the drop appears to have halted recently, national food shop sales were down nearly 7 per cent. in the first third of 1977.

But Tesco's figures spell out plainly why it had to launch the war. A turnover increase of 16 per cent. squares with Fine Fare's figure. But the latter's profits were 30 per cent. ahead, and J. Sainsbury ex-tracted an exceptional 70 per cent. profits increase from

22.8 per cent. to £30.2m.

sales growth. Hence the price industrial companies have also cutting spectacular. It is too been nibbling away, but overall early to say whether it has won the bulk of the stock does not that their client any lasting loyalties and there appear to have ended up in firm their arithmetic as well as the £20m passed on respect the experiment has not arise from the in from the Green Shield saving, been particularly successful so proportion of appropriate the preliminary figures—initially being compared with a are incorrectly for the preliminary figures—initially being compared with a proportion of appropriate the preliminary figures—initially being compared with a proportion of appropriate the preliminary figures—initially being compared with a proportion of appropriate the preliminary figures—initially being compared with a proportion of appropriate the preliminary figures—initially being compared with a proportion of appropriate the preliminary figures—initially being compared with a proportion of appropriate the proportion of app

stand on a p/e of 8.6, unflatter- five-year gilt, investors are now Bank will presu ing. enough given a forecast treating it as e glorified treasury some lengths to ; 350,000 squere feet net-7 per bill. cent—of added sales area this It is unlikely that the partly paid woul year (only 140,000 square feet Government will rush out delayed by some

The floater

The exhaustion of the Government's experimental variable Ferranti rate bond yesterday was not Control of Ferranti is going pared with a

there have been few rival The non-voters are to be year. The influe attractions. From the start the enfranchised by October next Sea oll, however, stock has looked particularly year, yet provided Ferranti can a slightly misle attractive to money market secure a listing for its shares et sion of industria.

U.K. TO-DAY

DRY and sunny. Cloudy in E

E. Midlands.
Dry, cloudy at first, becoming sunny. Max. 20C (68F).

S., N.E. England, Channel Is. Dry, cloudy at first, becoming sunny. Max. 18C (64F).

W. Midlands, S., N.W. England, Wales, Lakes, I. of Man, Scotland, Highlands, Argyll, Ireland. Early mist, dry, sunny. Max. 21-22C (70-72F).

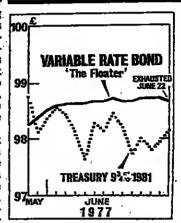
Borders, Edinburgh, Dundee Aherdeen areas, Moray Firth, N.W., N.E. Scotland, Orkney. Cloudy, sunny intervals. Max.. 18-17C (61-63F). Shetland.

Cloudy, sunny intervals. Max 14C (57F).
Outlook: Dry, sunny. Some rain over Scotland and N.

Ireland.

Cent. and N. England

High Street war, last year's Index rose 4.7 to 446.7 by that date, the results from food retailers have



turnover 22 per cent. ahead. funds since it yields 12 per cent. BP allotment Sainsbury's net margins moved over seven day money and more from 2.8 to 3.8 per cent. Tesco's than half a point over Treasury improvement was more modest, bills. Less than half, and maybe margins moving from 4.06 to as little as a third, of the £400m. 4.3 per cent, the first increase issued has probably ended in paid at 3.30 next since 1973-74, and profits rising the non-bank sector. The discount houses, notwithstanding but the Bank of 22.8 per cent. to £30.2m.

Given an admittedly Juli their snooty ettitude to the basis of allotme start to this year Tesco whole idea, have been heavy clear. The postin desperately needed some real buyers. Pension funds and letters, will not is some cost to gross margins institutional hands and in this any case messy

net last year due to building another floeter, contenting itself delays). But then all longer- with watching how the present Profits term growth arguments depend one fares, for a while. The on Tesco proving it can authorities are well ahead with strengthen its basic trading their funding plans so there is formula.

no pressure from this quarter. But, a precedent has now been remains very strong growth

totally unexpected. The stock to remain in the private sector. almost twice as was first available for purchase That appears to be the message GDP, and the si through the Stock Exchange on of the preliminary figures for net of stock a.

May 30 and lt/has been esti- the year to March, which show GDP is recovering. mated that at least half was profits f2m. higher at £6.1m. From roughly 6.

Given the recent poor showing fim. in exceptional credits.

Government's support our first week.

The Government's support our first week.

Given the recent poor showing fim. in exceptional credits.

The Government's support our for 1977.

of the conventional gilt-edged. The Government's support quarter of 1977, market, the last three weeks operation in 1975 gave it a 621 appreciation falls have proved a good time for the per cent stake in the equity but seems probable, t floater to make its debut since only 50 per cent. of the votes. level could be rea

holding hack tu 5 A Stock Excha such a price nov fectly feasible. some transformer moved out of the U.K. operation as put up a much control relative and deferred tax ported earnings : share and there is well-covered divid the return on ave still under 15 pe

and gilts

Anxiuus predic

interest, and the

under its belt befc

stockbrokers of for another weck

Although the ... figures for gross duct confirm that strong growth in fits continues. profits of compar, per cent, in Janu:

Beaverbrook Board to be told of fourth bidder to-day

right takeover bid from one of it is understood that preliminary bave not yet taks have heen confined to the taken man, Sir Max Aitken, and statement from the group yester day that it was "considering a number of alternative proposals regarding the future of the group."

The proposals could involve the beaverhrook Board will be taken into thair confidence.

It is understood that preliminary bave not yet taks have heen confined to the Waiting Associated waiting for the Beaverhrook Board will be taken into thair confidence.

The proposals could involve the proposals are taken into their confidence to the proposal waiting and the future of the group.

The proposals could involve offers for the voting shares controlled by the Aitken family and Beaverbrook trustees as well as for the non-voting "A" shares. The group added.

There appear to be four contenders—one of them at a preliminary stage of inquiry. None liminary stage of inquiry. None has ver produced firm proposals has ver produced firm proposals.

liminary stage of inquiry. None has yet produced firm proposals which seem likely to he accept she to Beaverbrook and a protracted series of negotiations is expected.

Mysterious

James and Mr. Thry Rowland of Heaves and Mr. Thry Rowland of Heaves

THE BOARD of Beaverbrook The mysterious fourth con-injection of cash, but detailed Newspapers meets to-day to contender's identity was being kept discussion of the conditions he sider the possibility of an out-secret hy Beaverbrook yesterday, would attach to such an offer right takeover bid from one of It is understood that preliminary have not yet taken place.

Associated Newspapers, pub-lisher of the Daily Mail, is still waiting for further reections from Beaverbrook sfter its initial attempt to buy the London Evening Standard and enter a joint printing deal. Associated is still very in-terested in Beaverbrook and an

outright takeover bid is still on On the Stock Exchange yester-day hopes of a hid raised the price of the non-voting shares from 484p to 524p, but the state-ment from Beaverbrook empha-sised: "Discussions are at a very preliminary stage and share-holders are advised to take no

The possible suitors are: Associated Newspapers; Rupert Sir James.

Murdoch's News International, publisher of The Sun and the Goldsmith head of Cavenham; and a fourth "heavyweight" Samuel, acting for the trustees company outside the newspaper industry.

In the names of the Aitken family, which would still he free to accept a further offer from head a fearth to accept a further offer from head a fearth the Baaver-hrook unions which he said had heen arranged soma weeks ago. Asked whether the refusal by the Beaver-brook trustees to enfranchise the non-voting abares meant that he was giving up his ing to help Beaver-brook by an give up." nouncement."

Variable-rate bond supplies run out

to be pleased with the response hat showed gains of only around to the stock, designed as one of the new instruments introduced trading.

to improve official techniques for managing the gilt-edged market and the money supply.

An initial total of £400m of the stock was issued at the end of May, but unlike normal gilt-edged securities there was no annual interest at a fixed margin.

Continued from Page 1

Leyland

of May, but unlike normal silt-edged securities there was no offer for sale to the public. Of annual interest at a fixed margin offer for sale to the public of per cent, over the daily instead, the whole amount was average Treasury bill rate taken and then made available on the passenger-sest availability ratio increases beyood its present 60 per cent.

The Britisb Caledonian service from London to Houston would operate out of Gatwick and could start almost immediately. The American response to this the authorities will want at some that it was not expected to distance in the authorities will want at some that it was not expected to distance in the authorities will want at some that it was not expected to distance in the authorities will want at some that it was not expected to distance in the authorities will want at some that it was not expected to distance in the authorities will want at some that it was not expected to distance in the authorities will want at some that it was not expected to distance in the authorities will want at some that it was not expected to distance in the property in the carries annual interest at a fixed margin of its per cent, over the daily interest at a fixed margin of the public. Severage Treasury bill rate taken over the appropriate period.

In its recent Quarterly Bulletin, the Bank commented that it the contribution of this new, excerimental stock to the tasks of monetary management and in the property in the contribution of this new, excerimental stock to the tasks of monetary management and in the property in the contribution of this new.

BUSINESS CENTRES

There's on London barthat reall understand Eastern Eur

The Moscow Narodny Bank has the ext the knowledge and the connections are essential for East-West trade to flo

Moscow Narodny has been an integral p City of London since 1919 and today enjoy relationships with Central and Commerc in the USSR and other East European c

The bank's unrivalled experience in finance of East-West trade makes it the ic for any company or organisation enter highly important area of world comr



Moscow Narodny I The bank for East-West tra

Representative Office in Moscov TOTAL ASSETS EXCEED £1,200.0

EEC to consider Japan bearing offer BRUSSELS, June 22. BY DAVID BUCHAN

THE European Community is form a small, but highly sensi-te consider an offer by Japanese tive part of this deficit. The bearings manufacturers to in-Community has imposed a procrease their export prices in visional dumping duty of 20 per what is seen as a major concent, on all bearing imports—cession to the EEC'a biggest-ever except for those from Nachi and anti-dumping case. The European Commission is Japanese-bearing makers, on expected to urge the Council of which a 10 per cent. duty has Ministers to accept the offer, been levied.

made over the week-end, which is helieved to set out a range of price increases ranging from 10 ralse their export prices by the to 20 per cent. depending on the amount of the provisional dnty.

ing it and making the provi- ing could be proven. slonal duty which expires on The investigation w The investigation was brought ment remained unclear.

Continued from Page 1

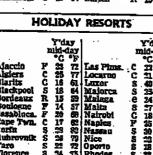
ment said, their discussions would be concentrated on transnumber of details of the agree The two delegations met again

could start almost immediately. Issues. It is thought likely that The Bank added however. The American response to this the authorities will want at some that it was not expected to disservice will be permitted after stage to repeat with a further place fixed-coupon stocks as the three years, and will also be issue of this kind the initial test main market instrument used by forced to use Gatwick.

OFFICIAL SUPPLIES of the Yesterday the news that the Government's experimental stock had run out came as the variable-rate stock were exhausted yesterday, just over in gilt-edged prices generally, three weeks after tha hond was although they lost some ground made available to the market. The authorities are believed stocks were in part their hest, to be pleased with the response hut showed gains of only around to the stock designed as one of the tree and of in late.

ment yesterday after weeks of range LC10 model from Leyland, speculation Leyland and Renault as well as a small diesel, are two

In the first place, the state—The announcement will raise neut said, their discussions speculation that Leyland may would be concentrated on transcollaborate, with Renault on a would be concentrated on trans. Consistent with Related on a missions systems. This is one of new small engine for the prothe critical fields in which Leyposed new Mini. This car, due to land has needed new investment he launched in 1981, will at first and in which it has a poor record use the present. "A" series



24/32 King William Street, London, E Branches in Beirut and Singapor.

Officials in Brussels were wary three 1974 and 1976 fell 10 per to-day of drawing from this concent.

Over the same period, Japan's share of the EEC hall-bearing market rose from 12 to 168 per cent. — a jump of 40 per cent. — while its share in tapered alarm the EEC's growing trade eccomes with Japan—Sebn, last fear and estimated here at \$55m.

Learning at about \$100m. a Japanese hearing imports

German man-realing
three, whose production, he through the American courts has frequently cast a shadow over the negotiations, will not be mentioned in the text of the agreement.

Over the same period, Japan's share of the EEC hall-bearing market rose from 12 to 168 per ment. — a jump of 40 per cent. — a jump of 40 per cent. — while its share in tapered roller bearings doubled to 53 hinds in selected areas the japanese share is much higher that in selected areas the Japanese share is much higher than the present experimental period runs out in September. A service into Texas is also a possibility.

Concorde, whose saw progration from this controlled a shadow over through the American courts has frequently cast a shadow over the negotiations, will not be mentioned in the text of the agreement to the text of the agreement with also has a series of heavier duty antomatic transmissions which it has been done to a hinder its chances of permenent stabilishment on London-Washington when the present experimental period runs out in September. A service into Texas is also a possibility.

It is believed that new gear hoxes for the proposed middle manufacturing staffs. Sensitive

August 5 permanent.

Koyo, two of the big four

size of the company.

This week's price concession route.

This week's price concession that the Japanese does not constitute a formal admission of guilt.

Japanese offer. Some member But the Commission is satisfied states, it is heing suggested may that after nearly five months of "want to teach Japan e lesson" investigations in Enrope and —as one official put it—by reject.

Japan that the charge of dump before the deadline yesterday a number of details of the street.

hy the Commission after complaints by British, French and in the afternoon to resolve some German hall-bearing manufac of these ontstanding issues, turers, whose production, hetween 1974 and 1976 fell 10 per through the American courts has

Air pact

Ironically, it is Laker Airways.

indicated that their talks had of the items already duscussed reached points of real substance by the two companies.